

ASX Announcement

ASX Code: RVR

23 January 2018

Quarterly Activities and Cash Flow Report for the period ending 31 December 2017

Quarter Highlights

The December quarter was exceptional for Red River, marking the first production quarter for Australia's newest zinc producer:

- **Cash flow positive during the Quarter:** Thalanga Operations generated cash of A\$6.8m for the quarter, and Red River's cash balance increased by A\$7.6m to A\$23.2m (A\$15.6m as at 30 September 2017);
- **Strong Mine Production & Processing:** West 45 produced 67kt ore grading 0.3% Cu, 2.5% Pb and 5.7% Zn, and Thalanga Operations milled 79kt ore grading 0.5% Cu, 3.2% Pb and 6.2% Zn;
- **Consistent Concentrate Production:** Produced 6,398 dry metric tonnes (dmt) of zinc concentrate, 2,859dmt of lead concentrate and 555dmt of copper concentrate;
- **First Sales Made, Strong Revenue Generated:** Provisional sales of 6,152 wet metric tonnes (wmt) of zinc concentrate and 2,694wmt of lead concentrate completed – first shipment of zinc concentrate plus copper concentrate sales to commence in January 2018;
- **Commercial Production Declared:** Red River declared commercial production from 31 December 2017 and Red River will commence reporting detailed operational results in future disclosures; and
- **Ongoing Exploration Success:** Red River increased the reserve at West 45 and delivered a maiden reserve for Far West together totalling 2.1Mt @ 11.9% zinc equivalent. Continued exploration success from Liontown East is indicating a significant discovery that in conjunction with Liontown has the potential to add future value.

Figure 1 Stockpiles of zinc concentrate (left) and lead concentrate (right) at Thalanga



Address: Level 6, 350 Collins Street, Melbourne, VIC, 3000

T: +61 3 9095 7775 **F:** +61 3 9670 5942 **E:** info@redriverresources.com.au

www.redriverresources.com.au

Production & Operations

- Thalanga Operations generated A\$6.8m cash for the quarter;
- West 45 produced 67kt ore grading 0.3% Cu, 2.5% Pb and 5.7% Zn (YTD production of 99kt of ore grading 0.3% Cu, 2.5% Pb and 5.3% Zn);
- West 45 lateral development of 853m during the quarter (323m of lateral capital development, inc. 222m of decline development; 530m of operational lateral development) plus 60m of vertical capital development;
- Mill throughput increased towards annualised target rate 325ktpa with 79kt of ore grading 0.5% Cu, 3.2% Pb and 6.2% Zn milled during the quarter (YTD milled 96kt grading 0.5% Cu, 3.0% Pb and 5.7% Zn);
- Produced 6,398 dry metric tonnes (dmt) of zinc concentrate (YTD 7,205dmt), 2,859dmt of lead concentrate (YTD 3,332dmt) and 555dmt of copper concentrate (YTD 708dmt);
- Provisional sales of 6,152 wet metric tonnes (wmt) of zinc concentrate and 2,694wmt of lead concentrate completed – first shipment of zinc concentrate plus copper concentrate sales to commence in January 2018; and
- Commercial production declared at Thalanga with effect from 31 December 2017.

Project Development

- Updated West 45 Mineral Resource (0.6Mt @ 15.4% Zn Eq.) and Ore Reserve (0.6Mt @ 11.6% Zn Eq.), extending the West 45 mine life to at least 2019.
- Updated Far West Mineral Resource and maiden Ore Reserve (1.5Mt @ 12.0% Zinc Equivalent) underpinning a mine life of 7 years with Far West mine development scheduled to commence in Q2 FY2018; and
- Resource definition and extension drilling continued with 24 drill holes completed for 4,155m drilled at West 45 and 5 drill holes completed for 1,966m drilled at Waterloo.

Exploration

- Exploration activities increased with an additional two drill rigs (one RC and one diamond drill rig) mobilised for a total of five drill rigs (one RC and 4 diamond drill rigs);
- Seven drill holes were completed (for a total of 2,793m drilled) at Liontown East, Truncheon and Esso's Waterloo; and
- Red River applied for and was awarded additional ground within the Mt Windsor Belt (EPM 26718).

Corporate

- Cash balance increased A\$7.6m to A\$23.2m (A\$15.6m at 30 September 2017);
- 16,469,777 options exercised. A total of A\$2.4m (net of costs) received from option exercise; and
- Subsequent to the end of the quarter, Red River appointed Mr Rod Lovelady as Chief Financial Officer. Mr Lovelady replaces Mr Cameron Bodley who was previously acting as Red River's CFO and Company Secretary. Mr Bodley will continue in his role as Company Secretary.

1. SAFETY & ENVIRONMENTAL PERFORMANCE

During the quarter ending 31 December 2017, two medical treatment injuries were recorded. A contractor sustained a laceration to his finger which required sutures, and an employee was put on suitable duties as a result of soft tissue injury to his lower back. No environmental incidents were reported during this period.

A third party environmental audit was completed as well as the annual Hazardous Dam Inspection. The Environmental Evaluation Plan was submitted in December 2017, and accepted. Environmental approvals for Far West were also submitted during the quarter and Red River is awaiting final decision from the regulator.

Site headcount remained at 60 full time employees for Red River Resources and an additional 71 contractors working in exploration and mining. A visit to the Homestead Junior School by our paramedics was well received from the community. A total of 72,331 hours was worked during the quarter. The Total Recordable Injury Frequency Rate (TRIFR) for Red River Resources is 2.73 year to date. Recordable injuries include those that result in any days away from work (Lost Time Injuries), and those where an employee or contractor cannot perform all or any of their normal shift (Restricted Work Day Injuries) plus any injury that requires the services that only a medical practitioner can provide (Medical Treatment Injuries).

Figure 2 Zinc RVR Paramedic visiting Homestead Junior School



2. PRODUCTION AND OPERATIONS

2.1. West 45

A total of 67kt tonnes of ore was mined during the quarter at an average grade of 0.3% copper, 2.5% lead and 5.7% zinc. Total lateral underground development of 853 metres was achieved during the quarter, of which 323 metres was capital development, including 222 metres of decline development. Operational lateral development for the quarter totalled 530m. In addition, there was 60m of vertical capital development completed (internal vent raises).

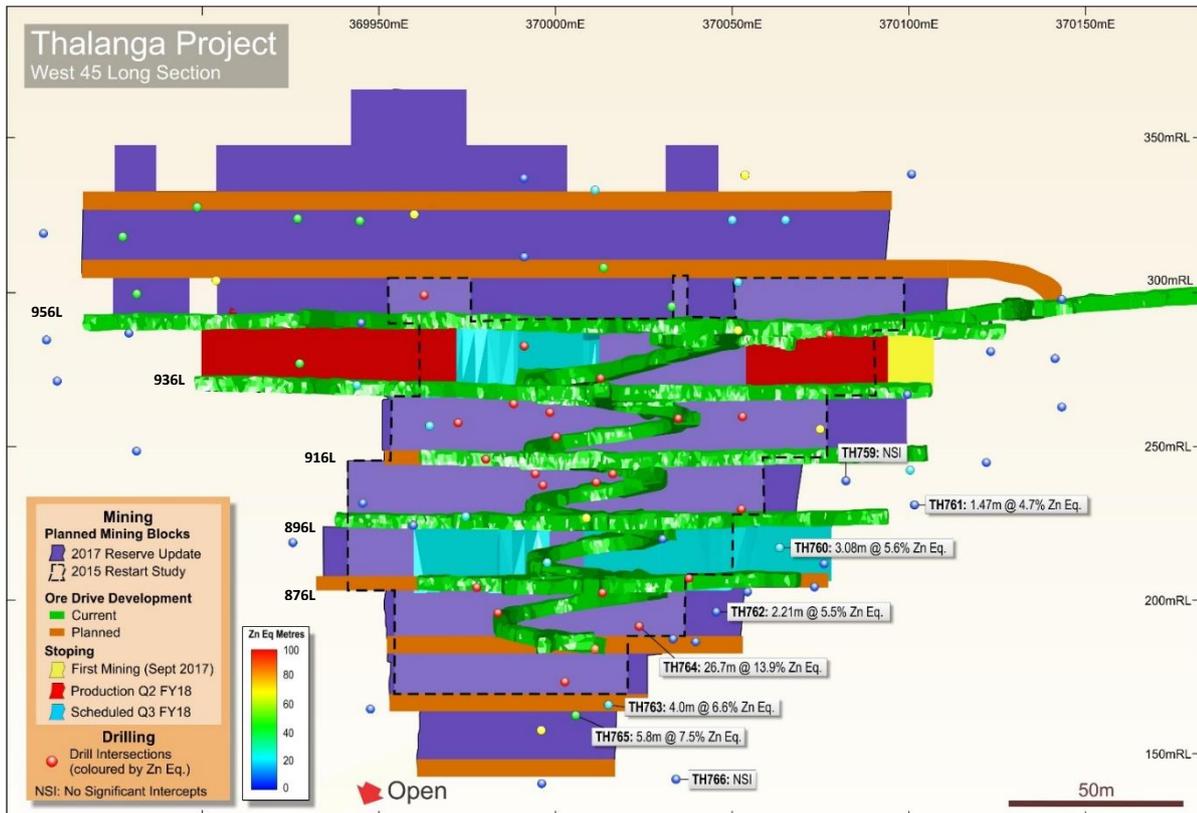
Table 1 West 45 Production Summary for the December 2017 Quarter and FY2018 YTD

	Units	Q1 FY18	Q2 FY18	YTD FY18
Ore Mined	kt	32	67	99
Copper grade	%	0.3	0.3	0.3
Lead grade	%	2.3	2.5	2.5
Zinc grade	%	4.5	5.7	5.3

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Ore drive development was undertaken between the 956 and 876 levels and included high and low grade areas of the orebody. Stopping was predominately in recently discovered areas outside the restart study mine plan, which are slightly lower than the average reserve grade. Stopping in the next quarter is expected to continue between the 936 and 956 levels and commence between the 876 to 896 levels with similar grades. These are crown levels which will be backfilled predominately with cemented rockfill.

Figure 3 West 45 Long Section



2.2. Processing

A total of 79kt of ore was processed during the quarter grading 0.5% copper, 3.2% lead and 6.2% zinc. Process throughput was maintained at an annualised rate of 320ktpa during the quarter, with throughput exceeding the Restart Study target rate of 325ktpa for a number of periods during the quarter demonstrating the potential to increase the Thalanga plant throughput at no extra capital cost.

Upon the commencement of processing and for most of the quarter the site team have focused on ramping up zinc and lead concentrate grades and recoveries as they provide the bulk of the revenues from West 45.

Both the zinc and lead concentrates produced have shown to be high grade and clean. The lead concentrate contains material amounts of payable precious metals, with gold recovery to the lead concentrate significantly in excess of the modelled recovery as per the 2015 Restart Study (assumed no gold recovered to lead concentrate in payable quantities).

Table 2 Thalanga Operations Production Summary for the December 2017 Quarter and FY2018 YTD

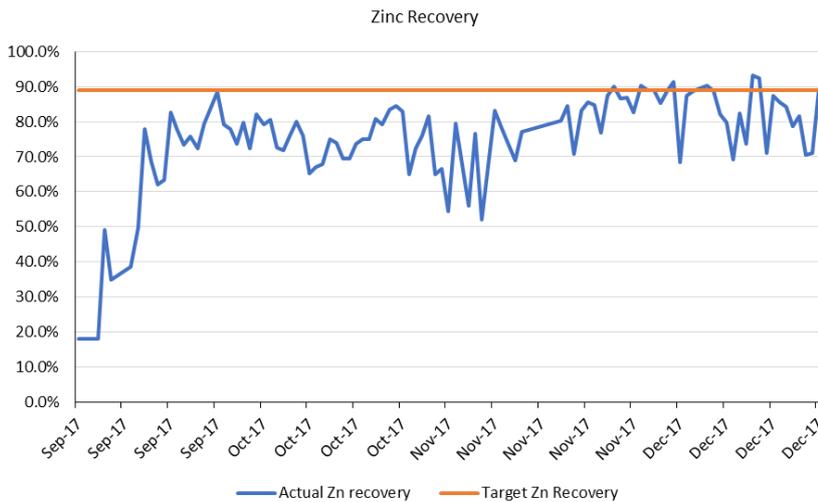
	Units	Q1 FY18	Q2 FY18	YTD FY18
Ore Processed	Kt	17	79	96
Copper grade	%	0.5	0.5	0.5
Lead grade	%	2.1	3.2	3.0
Zinc grade	%	3.5	6.2	5.7
Zinc Concentrate Produced	dmt	807	6,398	7,205
Zinc grade	%	46.6	57.6	56.3
Zinc recovery	%	64.6	75.6	74.4
Lead Concentrate Produced	dmt	473	2,859	3,332
Lead grade	%	43.5	61.9	59.3
Gold grade	g/t	2.8	4.2	4.0
Silver grade	g/t	858	951	907
Lead recovery	%	58.9	70.5	69.1
Copper Concentrate Produced	dmt	153	555	708
Copper grade	%	12.7	25.5	22.7
Gold grade	g/t	0.5	2.1	1.8
Silver grade	g/t	454	598	567
Copper recovery	%	23.3	36.6	34.3

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

2.3. Zinc Recovery and Concentrate Grade

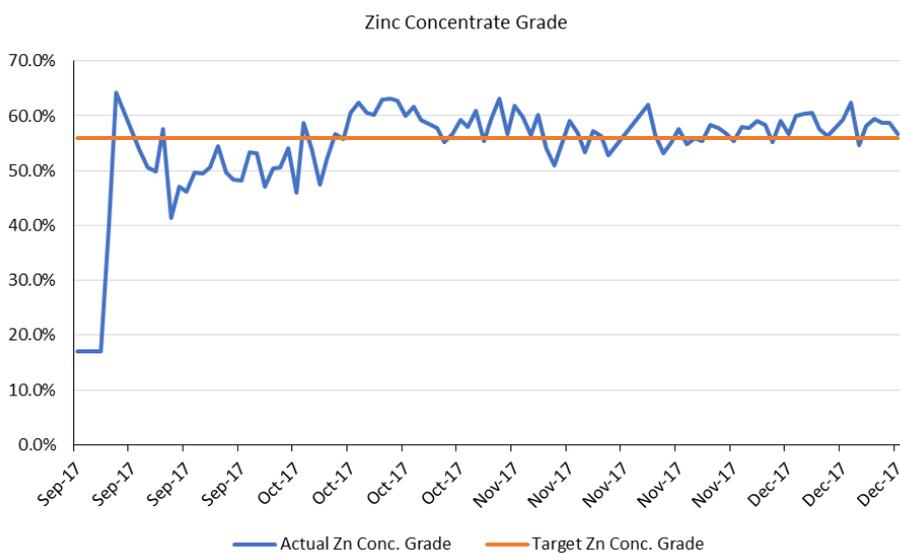
Average zinc recovery to zinc concentrate for the quarter was 75.6% and 6,398 dry metric tonnes of zinc concentrate grading 57.6% Zn were produced. Zinc recovery to zinc concentrate ramped up rapidly during the quarter and towards the end of the quarter met or exceeded the target 89% recovery for a number of periods.

Figure 4 Zinc recovery to zinc concentrate



Zinc concentrate grade exceeded the target concentrate grade of 56% Zn for the majority of the quarter, and for significant periods was in excess of 56% Zn, confirming the high quality nature of the Thalanga zinc concentrate.

Figure 5 Zinc concentrate grade

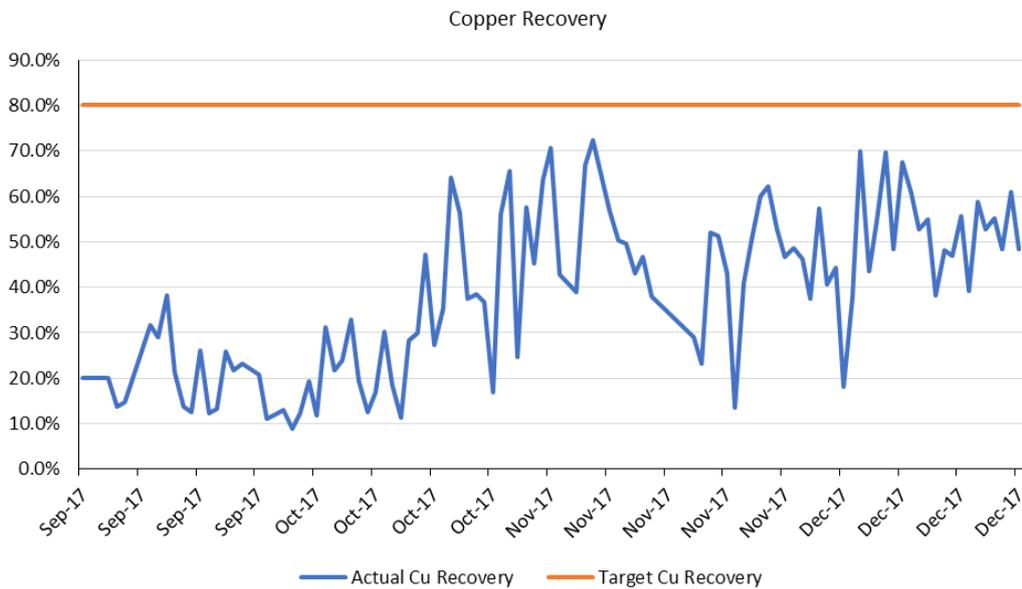


2.5. Copper Recovery and Concentrate Grade

Average copper recovery to copper concentrate for the quarter was 36.6% and a 555 dry metric tonnes of copper concentrate grading 25.5% Cu were produced. The copper concentrate grade is higher than expected and whilst the recoveries are improving, they are currently below expectations. The site team are working through an improvement plan that consists of modifications to the aeration system in the copper flotation cells, changes to the lime addition system to help with pH stability and changing to more robust pH probes to better monitor the chemical balances in the flotation cells.

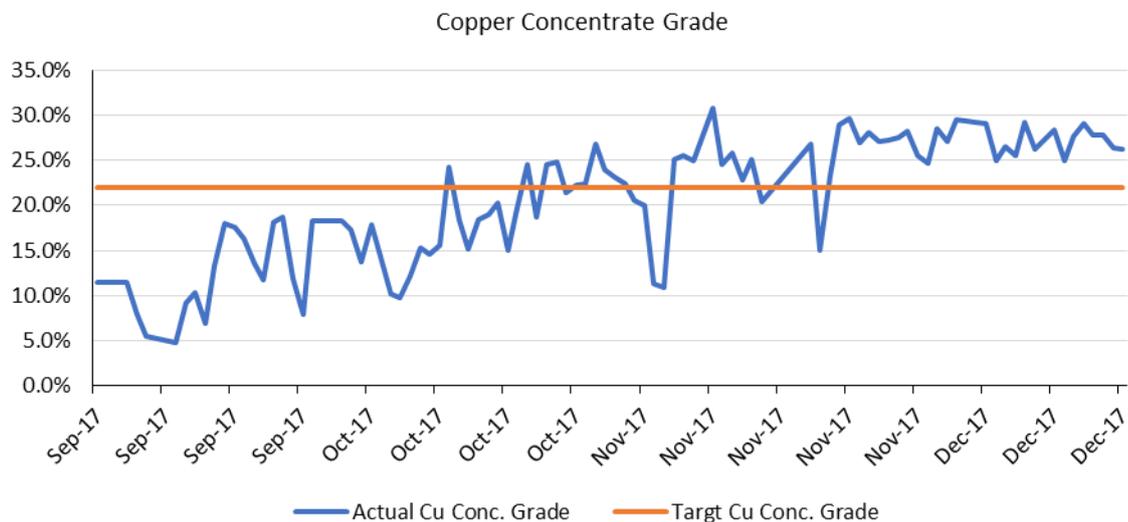
A proportion of the initial copper concentrate produced has elevated levels of lead, and will be blended into current and future copper concentrate production which will have lower levels of lead.

Figure 8 Copper recovery to copper concentrate



Copper concentrate grade exceeded the target concentrate grade of 22% Cu for the majority of the quarter, and for significant periods was in significantly in excess of 22% Cu.

Figure 9 Copper concentrate grade



3. SALES AND MARKETING

3.1. Zinc Concentrate

Provisional payment was received for 6,152 wet metric tonnes of zinc concentrate during the quarter. First shipment of zinc concentrate is expected to occur in January 2018.

3.2. Lead Concentrate

Provisional payment was received for 2,694 wet metric tonnes of lead concentrate during the quarter.

3.3. Copper Concentrate

Sales of copper concentrate have commenced subsequent to the end of the quarter.

Figure 10 Zinc concentrate being loaded for dispatch to Townsville



4. PROJECT DEVELOPMENT

During the quarter, Red River announced an updated Mineral Resource and Ore Reserve for West 45 and an updated Mineral Resource and maiden Ore Reserve for Far West during the quarter. The Thalanga Operations (West 45 and Far West) Ore Reserve increased to 2.1Mt @ 11.9% Zinc Equivalent and the Mineral Resource increased to 2.3Mt @ 15.5% Zinc Equivalent. The updated Thalanga Operations Ore Reserve will underpin production at Thalanga Operations for at least seven years to 2024.

A total of 29 drill holes were completed (24 at West 45 and 5 at Waterloo) during the quarter for a total of 5,795m drilled. An additional 2 diamond drill holes were abandoned at Waterloo (poor ground conditions) for an additional 326m drilled.

Table 3 Thalanga Zinc Project Development Drilling Summary

Project	Holes Completed	Total Metres Drilled
West 45	24 (11 Diamond & 13 RC)	4,155m (2,884 Diamond & 1,271m RC)
Waterloo	5 Diamond	1,966m

4.1. West 45

The updated West 45 Mineral Resource and Ore Reserve was released on 20 December 2017 (please refer to the ASX release “Red River extends mine life at West 45”). The Updated Ore Reserve was 0.6Mt @ 11.6% Zinc Equivalent and the Mineral Resource was 0.6Mt @ 15.4% Zinc Equivalent. On the basis of the updated Ore Reserve the West 45 mine life has been extended to at least 2019.

Table 4 Thalanga West 45 Ore Reserve (>5% Zn Eq.)

Reserve Class	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
Proved	101	0.3	2.0	4.6	0.3	38	8.4
Probable	466	0.4	3.0	6.8	0.3	56	12.4
Total	567	0.4	2.8	6.4	0.3	53	11.6

JORC (2012) Table Checklist of Assessment and Reporting Criteria is attached in the ASX release “Red River extends mine life at West 45” dated 20 December 2017. The Competent Persons statement is provided under the Competent Persons section at the end of this release. Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Zinc equivalent (Zn Eq.) has been calculated using the metal selling prices, recoveries and other assumptions contained in Appendices of the ASX release “Red River extends mine life at West 45” dated 20 December 2017. It is Red River’s opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Proved and Probable Reserves are included within (and not in addition to) the West 45 Mineral Resource estimate

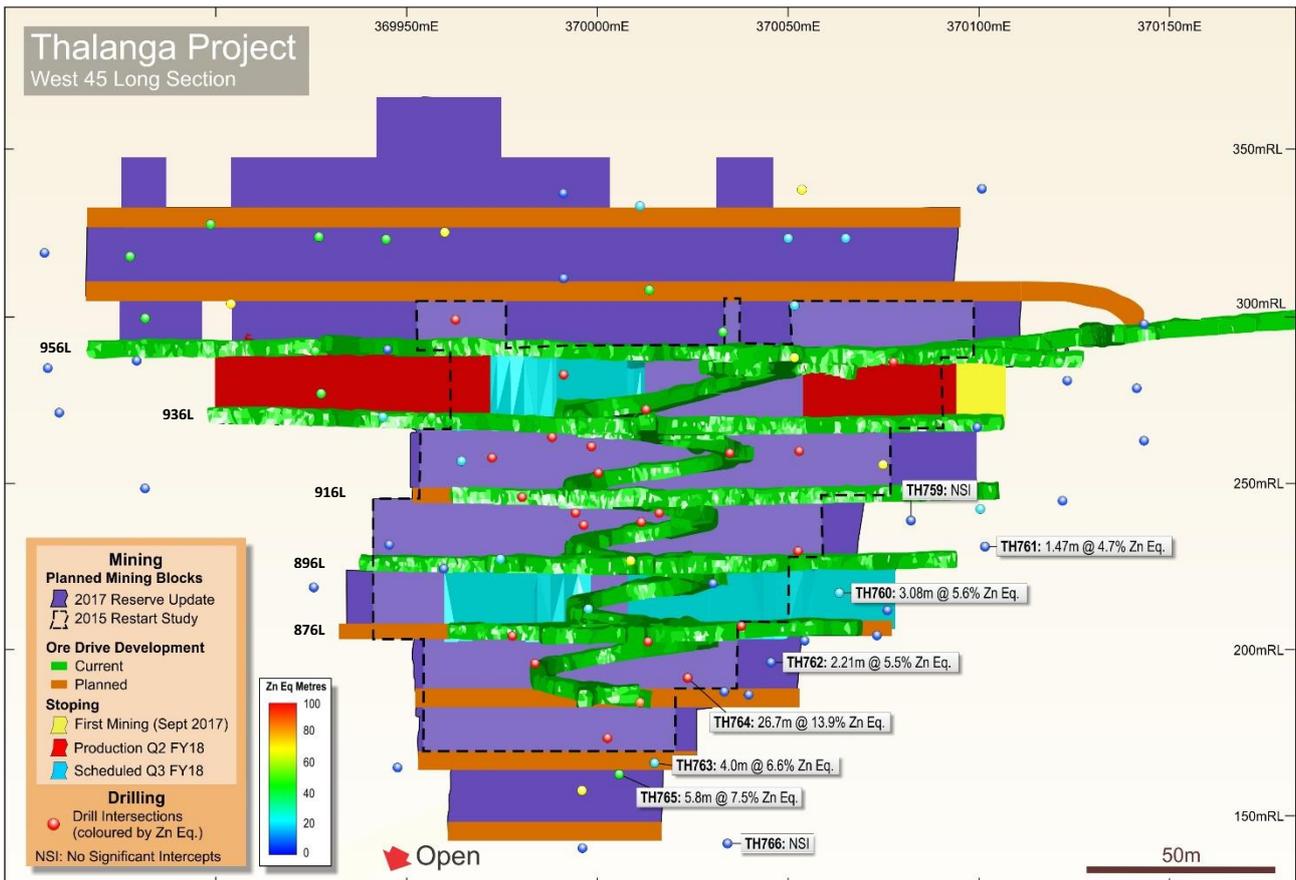
Table 5 West 45 Mineral Resources (>5% Zn Eq.)

Resource Class	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
Measured	210	0.8	5.5	11.9	0.5	122	22.4
Indicated	312	0.4	2.7	6.7	0.2	45	11.7
<i>Measured + Indicated</i>	<i>522</i>	<i>0.6</i>	<i>3.8</i>	<i>8.8</i>	<i>0.3</i>	<i>76</i>	<i>16.0</i>
Inferred	60	0.5	2.4	5.0	0.3	51	10.0
Total	582	0.6	3.7	8.4	0.3	73	15.4

JORC (2012) Table Checklist of Assessment and Reporting Criteria is attached in the ASX release “Red River extends mine life at West 45” dated 20 December 2017. The Competent Persons statement is provided under the Competent Persons section at the end of this release. Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

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Figure 11 West 45 Long Section



24 drill holes (11 diamond drill holes and 13 RC drill holes) were completed at West 45 during the quarter. Assay results were received for holes TH759 to TH766, and material assay results are disclosed in Table 6. Assay results are pending for the remaining holes completed during the quarter.

Table 6 Drill hole assay summary, Thalanga Zinc Project (West 45)

Hole ID	From (m)	To (m)	Intersection (m) ⁽¹⁾	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
TH760	157.27	159.00	1.73	0.4	1.4	3.6	0.1	24	6.8
<i>and</i>	185.19	188.27	3.08	0.0	0.1	5.4	0.0	3	5.6
TH761	143.80	145.27	1.47	0.2	0.2	3.5	0.1	9	4.7
TH762	151.97	154.18	2.21	0.1	1.6	3.2	0.0	17	5.5
TH763	252.00	256.00	4.00	0.4	1.1	3.9	0.1	9	6.6
TH764	217.10	243.80	26.70	0.6	2.7	8.4	0.2	37	13.9
TH765	233.00	245.00	12.00	0.2	1.6	2.2	0.1	12	4.6
<i>and</i>	263.09	266.80	3.71	0.1	2.3	3.7	0.0	13	6.4
<i>and</i>	269.00	274.80	5.80	0.2	2.2	4.4	0.1	17	7.5

(1) Downhole width.

Table 7 Drill hole information summary, Thalanga Zinc Project (West 45)

Hole ID	Depth (m)	Dip	Azi (MGA)	East (MGA)	North (MGA)	RL (MGA)	Lease ID	Hole Status
TH759	205	-59	13	370062	7751173	364	ML1531	NSI
TH760	231	-59	20	370034	7751178	364	ML1531	Assays Received
TH761	202	-60	26	370062	7751172	364	ML1531	Assays Received
TH762	233	-62	23	370016	7751201	364	ML1531	Assays Received
TH763	300	-50	22	369961	7751151	359	ML1531	Assays Received
TH764	284	-50	22	369961	7751150	359	ML1531	Assays Received
TH765	308	-50	14	369957	7751133	358	ML1531	Assays Received
TH766	330	-54	19	369958	7751133	358	ML1531	NSI

NSI – No Significant Intercept

4.2. Far West

Red River announced a Maiden Ore Reserve of 1.5Mt @ 12.0% Zinc Equivalent and a Mineral Resource of 1.7Mt @ 15.5% Zinc Equivalent for Far West during the quarter (please refer to the ASX release “Far West Ore Reserve and Mineral Resource Update Extends Thalanga Mine Life” dated 21 November 2017).

Table 8 Far West Ore Reserve (>6 % Zn Eq.)

Reserve Class	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
Proved	48	1.3	1.0	4.4	0.0	27	10.1
Probable	1,486	1.3	1.6	5.0	0.2	46	12.1
Total	1,534	1.3	1.6	5.0	0.2	45	12.0

JORC (2012) Table Checklist of Assessment and Reporting Criteria is attached in the ASX release “Far West Ore Reserve and Mineral Resource Update Extends Thalanga Mine Life” dated 21 November 2017. The Competent Persons statement is provided under the Competent Persons section at the end of this release.

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Zinc equivalent (Zn Eq.) has been calculated using the metal selling prices, recoveries and other assumptions contained in Appendices of the ASX release “Far West Ore Reserve and Mineral Resource Update Extends Thalanga Mine Life” dated 21 November 2017. It is Red River’s opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Proved and Probable Reserves are included within (and not in addition to) the Thalanga Far West Mineral Resource estimate

Table 9 Far West Mineral Resource (>5% Zn Eq.)

Resource Class	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
Measured	52	1.4	1.3	5.3	0.0	32	12.0
Indicated	1,491	1.7	2.2	6.6	0.2	61	15.7
<i>Measured + Indicated</i>	<i>1,543</i>	<i>1.7</i>	<i>2.1</i>	<i>6.6</i>	<i>0.2</i>	<i>60</i>	<i>15.6</i>
Inferred	150	1.4	2.3	6.5	0.1	53	14.6
Total	1,693	1.6	2.1	6.5	0.2	59	15.5

JORC (2012) Table Checklist of Assessment and Reporting Criteria is attached in the ASX release “Far West Ore Reserve and Mineral Resource Update Extends Thalanga Mine Life” dated 21 November 2017. The Competent Persons statement is provided under the Competent Persons section at the end of this release.

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Zinc equivalent (Zn Eq.) has been calculated using the metal selling prices, recoveries and other assumptions contained in Appendices of the ASX release “Far West Ore Reserve and Mineral Resource Update Extends Thalanga Mine Life” dated 21 November 2017. It is Red River’s opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Proved and Probable Reserves are included within (and not in addition to) the Thalanga Far West Mineral Resource estimate

Early stage development activities and permitting activities have commenced for Far West, and a drill rig was mobilised at the end of the quarter to commence a program of geotechnical drill holes to finalise the design for the Far West UG infrastructure (portal, decline and ventilation raises).

Figure 12 Geotechnical rig mobilised at Far West portal site



4.3. Waterloo Resource Definition and Extension Drilling

Drilling activities continued at Waterloo, with a further 5 drill holes completed during the quarter. Assay results were received for WL01, WL06, WL07, WL11, WL12, WL13 and WL14 during the quarter. For further details as regards the assay results for WL01, WL06 and WL07 please refer to the ASX release “High Grade Zinc Results from Waterloo Drilling” dated 25 October 2017.

Figure 13 Waterloo Long Section

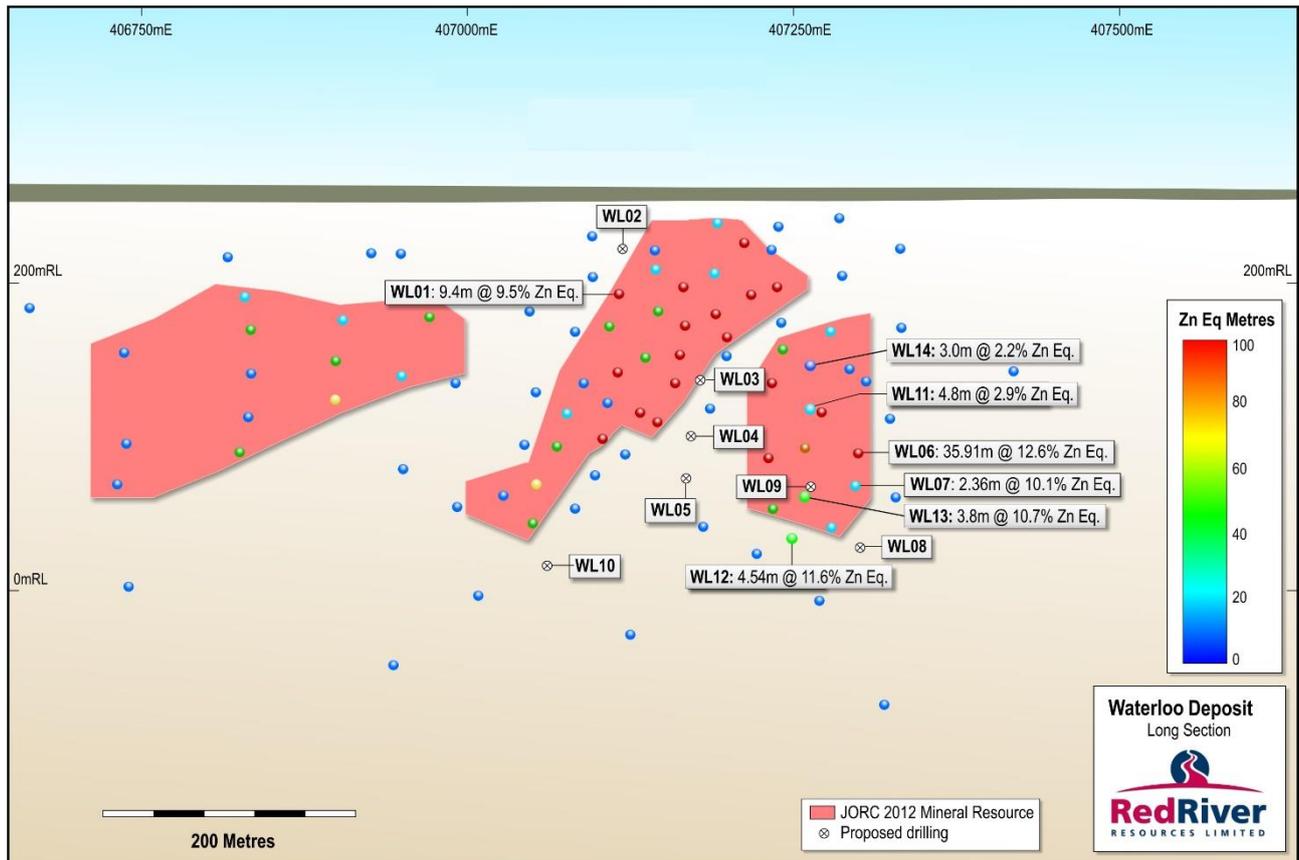


Table 10 Drill hole assay summary, Thalanga Zinc Project (Waterloo)

Hole ID	From (m)	To (m)	Intersection (m) ⁽¹⁾	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
WL01	100.6	110.0	9.4	0.9	1.7	8.8	0.6	36	9.5 ⁽²⁾
WL06	259.09	295.0	35.91	1.7	1.0	4.9	0.5	39	12.6
WL07	288.94	291.3	2.36	1.1	0.3	5.6	0.4	19	10.1
WL11	189.20	194.00	4.80	0.2	0.3	1.1	1.0	13	2.9
WL12	322.46	327.00	4.54	1.6	0.1	5.9	0.2	8	11.6
WL13	294.20	298.00	3.80	1.5	0.2	4.7	0.5	18	10.7
WL14	166.00	169.00	3.00	0.1	0.1	1.5	0.1	6	2.2

(1) Downhole width
(2) Transition Zn Eq.

Table 11 Drill hole information summary, Thalanga Zinc Project (Waterloo)

Hole ID	Depth (m)	Dip	Azi (MGA)	East (MGA)	North (MGA)	RL (MGA)	Lease ID	Hole Status
WL11	265	-64	329	407293	7746173	318	EPM 10582	Assays Received
WL12	393	-64	329	407321	7746097	320	EPM 10582	Assays Received
WL13	430	-59	329	407321	7746097	320	EPM 10582	Assays Received
WL14	246	-59	340	407293	7746173	318	EPM 10582	Assays Received

5. EXPLORATION ACTIVITIES

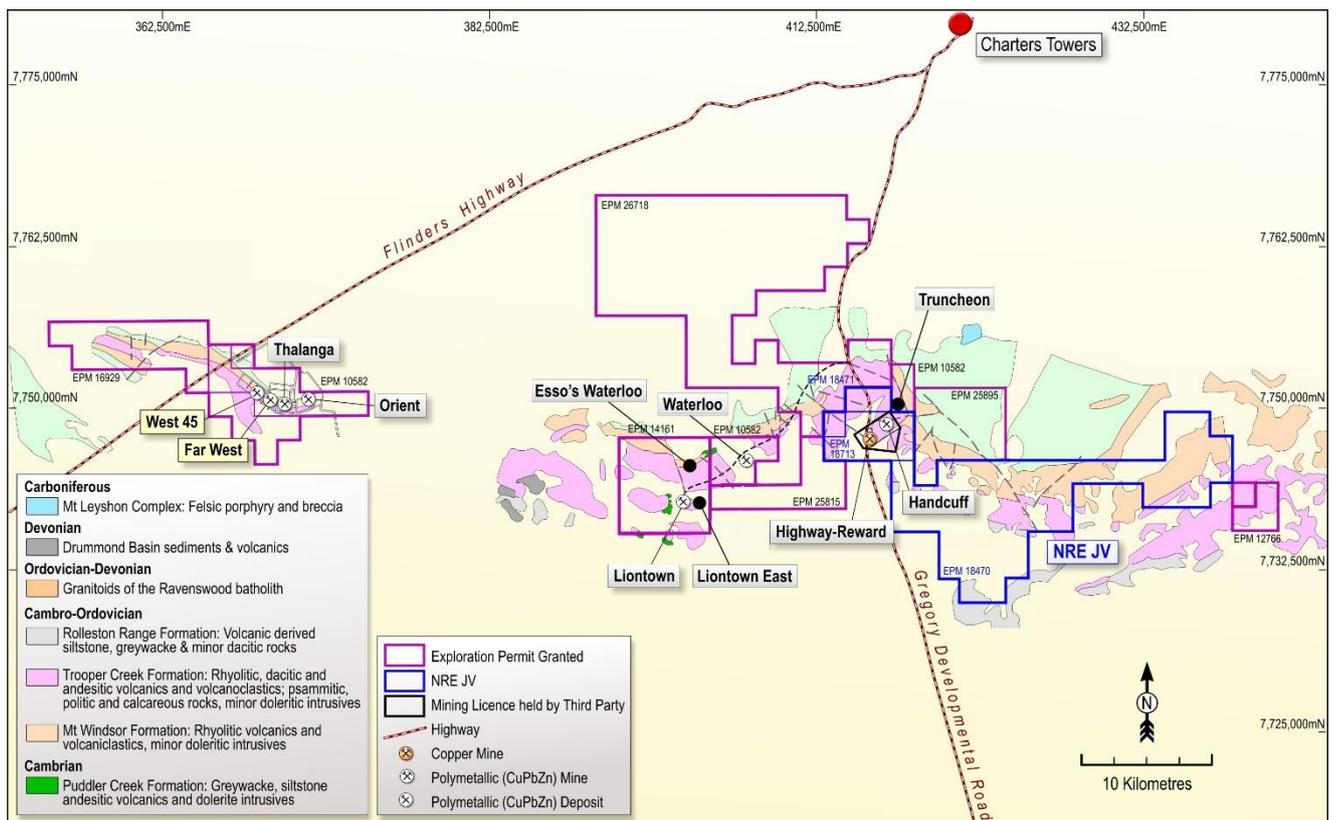
Red River is undertaking a high impact exploration program with the aim of increasing the Thalanga Zinc Project Mineral Resource to extend mine life and/or increase mill utilisation; and discovery of the next generation of ore bodies within the Mt Windsor Belt.

During the quarter an additional two drill rigs (one diamond drill rig and one reverse circulation (RC) drill rig) were mobilised to the Thalanga Zinc Project to increase the level of drill activity. The main focus of activity during the quarter was continued drilling at the exciting Liontown East discovery. An additional two prospects (Esso's Waterloo and Truncheon) were drilled.

Table 12 Thalanga Zinc Project Exploration Drilling Summary

Project	Holes Completed	Total Metres Drilled
Liontown East	2 Diamond	1,181m
Esso's Waterloo	2 RC	303m
Truncheon	3 Diamond	1,309m

Figure 14 Location Map



5.1. Liontown East

One wedged diamond drill hole (LTED08W4) from parent hole LTED08, and LTED10 were completed during the quarter at the Liontown East target. An additional two wedged holes (LTED08W5 and LTED08W6) were abandoned due to poor ground conditions and excessive deviation during the quarter. The assay results for LTED08W4 were received during the quarter and the assay results for LTED10 were received subsequent to the quarter end.

Figure 15 Liontown East Long Section

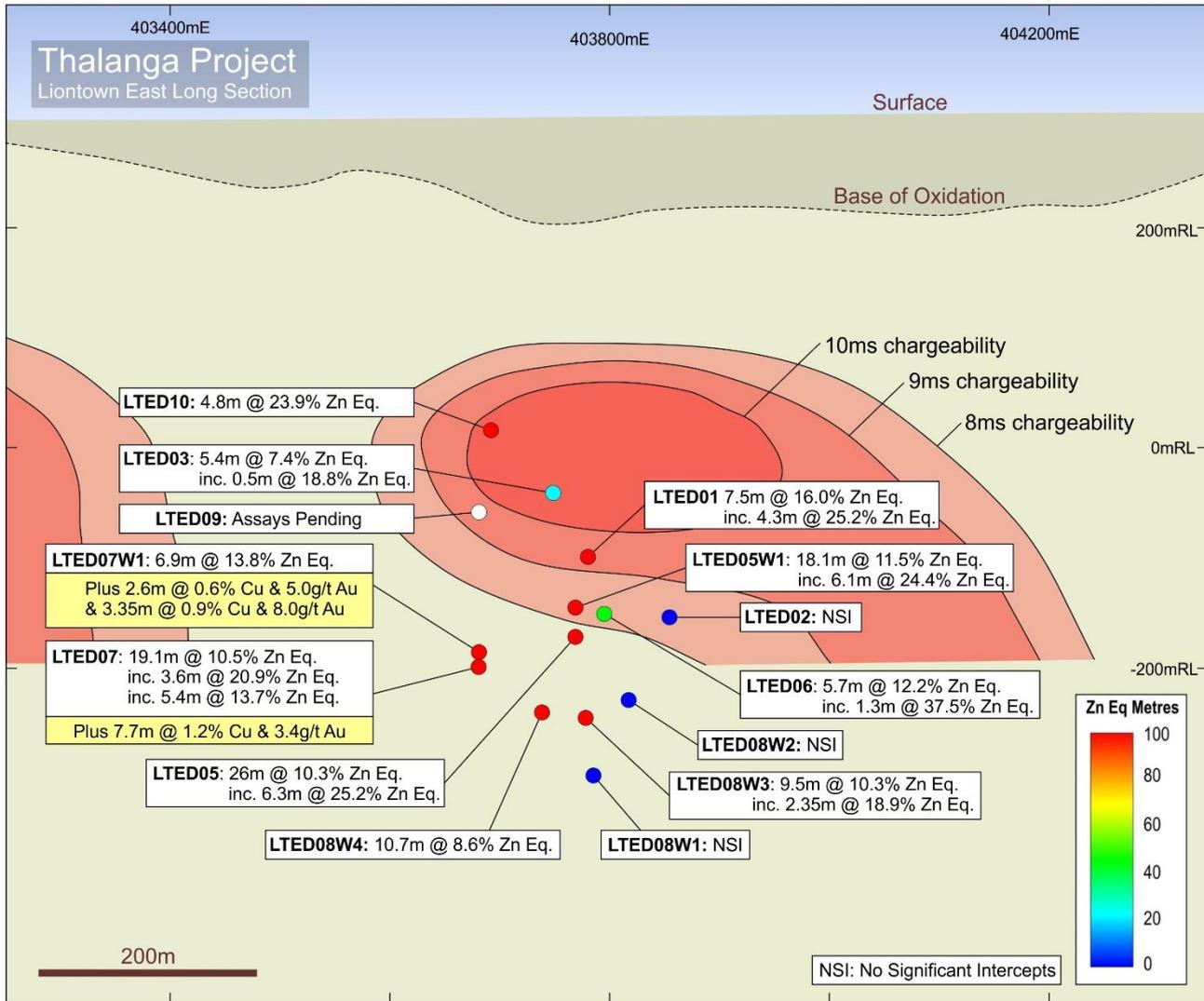


Table 13 Drill hole assay summary, Thalanga Zinc Project (Liontown East)

Hole ID	From (m)	To (m)	Intersection (m) ⁽¹⁾	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
LTED08W4	625.20	635.90	10.70	0.4	1.4	5.5	0.4	13	8.6
inc.	625.20	630.00	4.80	0.5	2.1	6.3	0.6	18	10.5
LTED10	379.20	384.00	4.80	0.6	5.0	12.5	4.2	120	23.9

(1) Down hole width

For further information on the on the LTED08W4 and LTED10 assay results, please refer to the ASX release “High-grade zinc intersections continue at the Significant Liontown East Discovery”, dated 16 January 2018,

5.2. Truncheon

Three diamond drill holes totalling 1,309m were completed at Truncheon during the quarter. All holes intersected encouraging zones of intense hydrothermal alteration, like the alteration intersected in historical drilling at the Highway Reward deposit. Significant zones of intensive sericite, silica, chlorite, pyrite and chalcopyrite alteration and mineralisation helped further constrain the complex architecture of the area. Assay results are pending for the holes drilled to date.

5.3. Essos's Waterloo

The RC rig finished the year by drilling two of six planned holes at Essos Waterloo. This prospect is located 3.4km north of Liontown and 3km west of Waterloo. The drilling was designed to test a moderately sized target, which is characterised as a significant chargeable anomaly at depth with a moderate-strong Cu-Pb-Zn anomaly near surface. Assay results are pending for the holes drilled to date.

5.4. NRE Joint Venture Update

Red River notified our joint venture partner Natural Resources Exploration Pty Ltd (NRE) that Red River had satisfied the Stage One Commitment with regards to EPM 18470 and EPM 18471. NRE executed the appropriate transfer documentation to transfer a 51% interest in EPM 18470 and EPM 18471 to Hebrides Resources Pty Ltd, a wholly owned subsidiary of Red River and the documentation was submitted to the Department of Natural Resources and Mines (DNRM) during the quarter.

It is anticipated that the transfer will be completed subsequent to the end of the quarter.

5.5. Mt Windsor Belt EPM Award

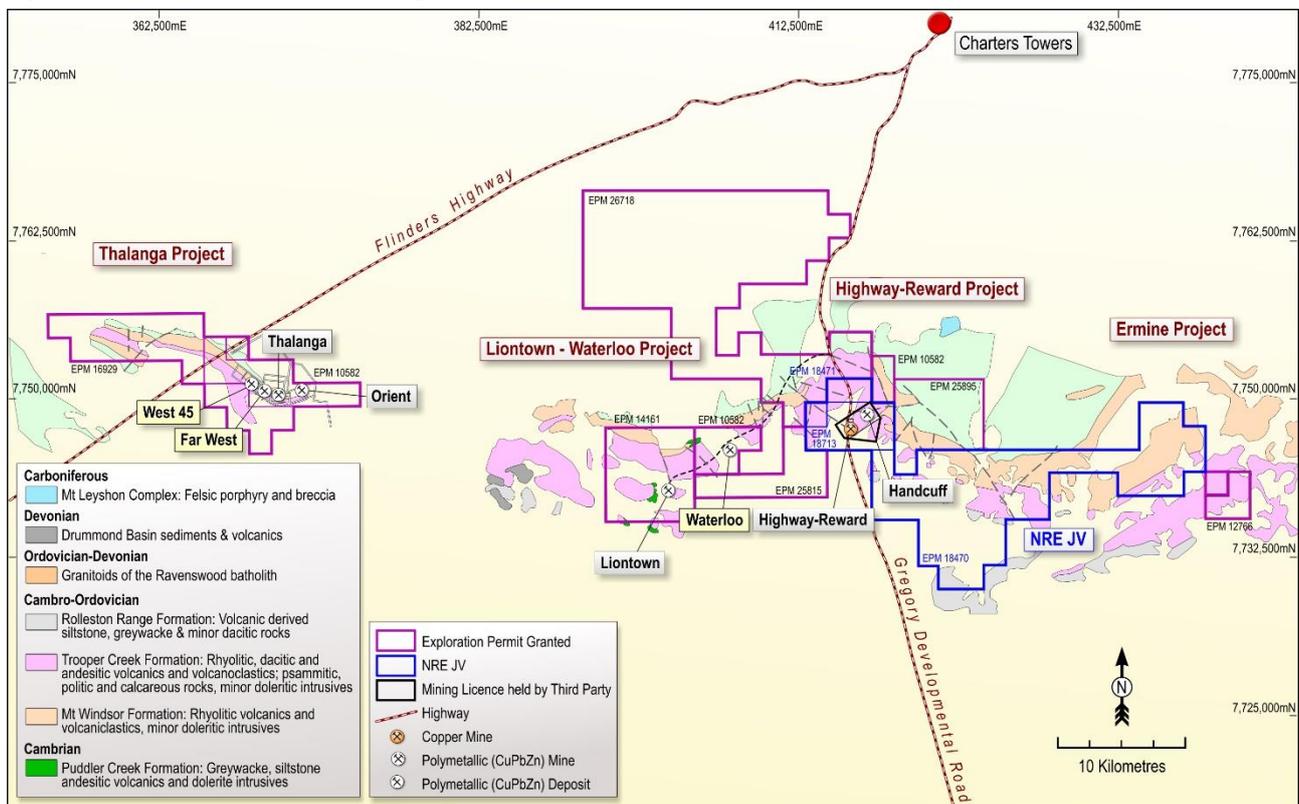
During the quarter, Red River applied for and was awarded Exploration Permit Minerals (EPM) 26718 (Mt Farrenden). EPM 26718 consolidates RVR’s position in the highly prospective area to the north of the historic Highway Reward copper mine.

The application area covers the historic Mt Farrenden area, Mt Windsor and the prospective Seventy Mile Range Group. Notably massive, coarsely crystalline barite occurs in a small (30m by 7m) outcrop at the contact between the Puddler Creek Formation and the overlying Mt Windsor Volcanics in the Mt Farrenden area. The barite may represent the remnants of a submarine hydrothermal vent of the type associated with volcanic-hosted massive sulphide deposits.

There is significant remaining potential for massive sulphide mineralisation associated with the Mt Farrenden area. Massive barite occurrences of this type are not common and where found generally have a close spatial relationship with VHMS mineralisation (Thalanga, West 45, Handcuff). In addition, historical exploration identified anomalous base metal and gold concentrations in the barite and within the pyrite-altered footwall sandstones. The greatest remaining potential for VHMS mineralisation at this prospect is either down-dip or east along strike from the main barite outcrop. The existing drilling has tested for shallow (maximum of 40 metres vertical depth) down-dip extensions to the barite, and the nature of the footwall alteration.

The occurrence of several smaller pods of barite and cherty material at the same stratigraphic position up to 200 metres east of the main barite outcrop considerably extends the potential of the prospect as this zone has not been drill tested in the preceding program.

Figure 16 Red River Tenement Holdings in the Mt Windsor Belt





ACN 100 796 754

6. CORPORATE

6.1. Cash Position

Red River's cash balance increased by A\$7.6m from A\$15.6m (as at 30 September 2017) to A\$23.2m (as at 31 Dec 2017).

The first delivery of zinc concentrate occurred during the quarter (10 October 2017) and provisional payment was received on 9 November 2017. Thalanga Zinc Operations generated A\$6.8m in cash from operating activities during the quarter.

6.2. Options Exercised

16,469,777 options were exercised during the quarter. Proceeds from the option conversion were used for working capital purposes. A total of A\$2,381,000 net of costs was received during the quarter from option exercise.



ACN 100 796 754

On behalf of the board

A handwritten signature in black ink that reads "Bodley".

CAMERON BODLEY

Company Secretary

Red River Resources Limited

End.

For further information please visit Red River's website www.redriverresources.com.au or contact us:

Mel Palancian

Managing Director

mpalancian@redriverresources.com.au

D: +61 3 9095 7775

Nathan Ryan

NWR Communications

nathan.ryan@nwrcommunications.com.au

M: +61 420 582 887

Appendix A – Tenement Interests

As at 31 December 2017, Red River had an interest in the following mining leases (ML) and exploration permits for minerals (EPM).

Project	Location	Licence	Status	Beneficial Interest
Thalanga Zinc Project				
Thalanga	Queensland	EPM 10582	Granted	100%
Thalanga	Queensland	EPM 12766	Granted	100%
Thalanga	Queensland	EPM 14161	Granted	100%
Thalanga	Queensland	EPM 16929	Granted	100%
Thalanga	Queensland	EPM 25815	Granted	100%
Thalanga	Queensland	EPM 25895	Granted	100%
Thalanga	Queensland	EPM 26718	Granted	100%
Thalanga	Queensland	ML 1392	Granted	100%
Thalanga	Queensland	ML 1531	Granted	100%
Thalanga	Queensland	ML 10137	Granted	100%
Thalanga	Queensland	ML 10185	Granted	100%
Thalanga	Queensland	ML 10186	Granted	100%
Thalanga	Queensland	ML 10277	Granted	100%

COMPETENT PERSON STATEMENT

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Alex Nichol who is a member of the Australasian Institute Geoscientists, and was a full time employee of Red River Resources Ltd., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Nichol consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Zinc Equivalent Calculation

The net smelter return zinc equivalent (Zn Eq.) calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability factors (concentrate treatment charges, refining charges, metal payment terms, net smelter return royalties and logistic costs) and metal prices in generating a zinc equivalent value for copper (Cu), lead (Pb), zinc (Zn), gold (Au) and silver (Ag). Red River has selected to report on a zinc equivalent basis, as zinc is the metal that contributes the most to the net smelter return zinc equivalent (Zn Eq.) calculation. It is the view of Red River Resources that all the metals used in the Zn Eq. formula are expected to be recovered and sold.

Where: **Metallurgical Recoveries** are derived from historical metallurgical recoveries from test work carried out at the Thalanga (West 45 and Far West) deposits. The Metallurgical Recovery for each metal is shown below in Table 1. **Metal Prices and Foreign Exchange** assumptions are set as per internal Red River price forecasts and are shown below in Table 1.

Table 1 Metallurgical Recoveries and Metal Prices

Metal	Metallurgical Recoveries (West 45)	Metallurgical Recoveries (Waterloo Fresh)	Price
Copper	80%	80%	US\$3.00/lb
Lead	80%	70%	US\$0.90/lb
Zinc	89%	89%	US\$1.00/lb
Gold	0%	50%	US\$1,200/oz
Silver	70%	65%	US\$17.00/oz
FX Rate: A\$0.85:US\$1			

Payable Metal Factors are calculated for each metal and make allowance for concentrate treatment charges, transport losses, refining charges, metal payment terms and logistic costs. It is the view of Red River that three separate saleable base metal concentrates will be produced at Thalanga and Liontown. Payable metal factors are detailed below in Table 2.

Table 2 Payable Metal Factors

Metal	Payable Metal Factor
Copper	Copper concentrate treatment charges, copper metal refining charges copper metal payment terms (in copper concentrate), logistic costs and net smelter return royalties
Lead	Lead concentrate treatment charges, lead metal payment terms (in lead concentrate), logistic costs and net smelter return royalties
Zinc	Zinc concentrate treatment charges, zinc metal payment terms (in zinc concentrate), logistic costs and net smelter return royalties
Gold	Gold metal payment terms (in copper and lead concentrates), gold refining charges and net smelter return royalties
Silver	Silver metal payment terms (in copper, lead and zinc concentrates), silver refining charges and net smelter return royalties

The zinc equivalent grade is calculated as per the following formula:

$$\text{Zn Eq. (West 45 Fresh)} = (\text{Zn}\% \times 1.0) + (\text{Cu}\% \times 3.3) + (\text{Pb}\% \times 0.9) + (\text{Ag ppm} \times 0.025)$$

$$\text{Zn Eq. (Waterloo Fresh)} = (\text{Zn}\% \times 1.0) + (\text{Cu}\% \times 3.3) + (\text{Pb}\% \times 0.9) + (\text{Au ppm} \times 0.5) + (\text{Ag ppm} \times 0.025)$$

The following metal equivalent factors used in the zinc equivalent grade calculation has been derived from metal price x Metallurgical Recovery x Payable Metal Factor, and have then been adjusted relative to zinc (where zinc metal equivalent factor = 1).

Table 3 Metal Equivalent Factors

Metal	Copper	Lead	Zinc	Gold	Silver
West 45 Metal Equivalent Factor	3.3	0.9	1.0	0.0	0.025
Waterloo Metal Equivalent Factor	3.3	0.9	1.0	0.5	0.025

APPENDIX 1

ASSAY DETAILS

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
West 45	TH759	150.00	151.50	1.50	0.0	0.1	0.1	0.0	1	0.3
West 45	TH759	151.50	153.00	1.50	0.0	0.2	0.4	0.0	2	0.6
West 45	TH759	153.00	153.50	0.50	0.0	0.2	0.2	0.0	1	0.5
West 45	TH759	153.50	154.10	0.60	0.0	0.5	0.7	0.0	3	1.3
West 45	TH759	154.10	155.40	1.30	0.0	0.6	0.8	0.0	2	1.4
West 45	TH759	155.40	156.50	1.10	0.0	0.8	1.1	0.0	2	1.9
West 45	TH759	156.50	158.00	1.50	0.0	0.1	0.3	0.0	0	0.4
West 45	TH759	158.00	159.50	1.50	0.0	0.3	0.6	0.0	1	1.0
West 45	TH759	159.50	161.00	1.50	0.0	0.3	0.4	0.0	2	0.7
West 45	TH759	161.00	162.50	1.50	0.0	0.2	0.7	0.0	3	1.0
West 45	TH759	162.50	164.00	1.50	0.0	0.1	0.3	0.0	1	0.5
West 45	TH759	164.00	165.20	1.20	0.0	0.0	0.4	0.0	0	0.4
West 45	TH759	165.20	166.00	0.80	0.0	0.0	2.8	0.0	1	2.9
West 45	TH759	166.00	167.50	1.50	0.0	0.0	0.9	0.0	0	0.9
West 45	TH759	167.50	168.50	1.00	0.0	0.0	0.1	0.0	3	0.2
West 45	TH759	168.50	169.40	0.90	0.0	0.0	0.3	0.0	2	0.4
West 45	TH759	169.40	170.30	0.90	0.0	0.0	0.4	0.0	1	0.5
West 45	TH759	170.30	171.40	1.10	0.1	0.0	3.4	0.0	3	3.9
West 45	TH759	171.40	172.30	0.90	0.0	0.0	0.5	0.0	2	0.6
West 45	TH759	172.30	173.10	0.80	0.0	0.0	2.6	0.0	1	2.7
West 45	TH759	173.10	174.00	0.90	0.0	0.0	0.1	0.0	0	0.1
West 45	TH759	174.00	175.00	1.00	0.0	0.0	0.1	0.0	0	0.1
West 45	TH759	175.00	176.40	1.40	0.0	0.0	0.1	0.0	3	0.2
West 45	TH759	176.40	177.60	1.20	0.0	0.0	0.1	0.0	1	0.2
West 45	TH759	177.60	179.00	1.40	0.0	0.0	0.8	0.0	2	0.9
West 45	TH759	179.00	180.50	1.50	0.0	0.0	0.2	0.0	0	0.2
West 45	TH759	180.50	182.00	1.50	0.0	0.0	0.1	0.0	1	0.1
West 45	TH759	182.00	182.73	0.73	0.0	0.0	0.3	0.0	0	0.3
West 45	TH759	182.73	184.00	1.27	0.0	0.0	2.0	0.0	1	2.0
West 45	TH759	184.00	185.50	1.50	0.0	0.0	0.5	0.0	0	0.5
West 45	TH759	185.50	187.00	1.50	0.0	0.0	0.3	0.0	0	0.4
West 45	TH759	187.00	188.50	1.50	0.0	0.0	0.5	0.0	0	0.5
West 45	TH759	188.50	190.00	1.50	0.0	0.0	0.1	0.0	1	0.1
West 45	TH759	190.00	191.50	1.50	0.1	0.0	0.1	0.0	2	0.6
West 45	TH759	191.50	193.00	1.50	0.0	0.0	0.1	0.0	1	0.2
West 45	TH759	193.00	194.44	1.44	0.0	0.0	0.2	0.0	1	0.2
West 45	TH759	194.44	195.00	0.56	0.0	0.0	0.4	0.0	0	0.4
West 45	TH759	195.00	196.24	1.24	0.1	0.0	0.1	0.0	1	0.3
West 45	TH759	196.24	197.00	0.76	0.2	0.0	0.9	0.1	3	1.7

*bdl – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
West 45	TH760	154.00	154.54	0.54	0.0	0.0	0.0	0.0	0	0.7
West 45	TH760	154.54	155.00	0.46	0.0	0.0	0.0	0.0	0	0.7
West 45	TH760	155.00	156.00	1.00	0.0	0.0	0.0	0.0	0	1.3
West 45	TH760	156.00	157.27	1.27	0.0	0.0	0.0	0.0	1	0.0
West 45	TH760	157.27	158.00	0.73	0.3	0.9	5.3	0.1	28	0.1
West 45	TH760	158.00	159.00	1.00	0.4	1.8	2.3	0.1	21	0.1
West 45	TH760	159.00	160.00	1.00	0.0	0.4	0.9	0.0	3	0.2
West 45	TH760	160.00	161.20	1.20	0.0	0.2	0.4	0.0	1	1.7
West 45	TH760	161.20	162.00	0.80	0.0	0.3	0.4	0.0	2	1.8
West 45	TH760	162.00	163.50	1.50	0.0	0.4	0.8	0.0	2	1.3
West 45	TH760	163.50	165.00	1.50	0.0	0.0	0.0	0.0	0	2.2
West 45	TH760	165.00	166.50	1.50	0.0	0.0	0.0	0.0	0	0.4
West 45	TH760	166.50	168.00	1.50	0.0	0.0	0.0	0.0	0	0.7
West 45	TH760	168.00	169.13	1.13	0.0	0.1	0.1	0.0	0	5.4
West 45	TH760	169.13	170.00	0.87	0.0	0.6	0.9	0.0	3	1.0
West 45	TH760	170.00	171.00	1.00	0.1	0.1	1.6	0.0	2	1.4
West 45	TH760	171.00	172.32	1.32	0.1	0.3	0.8	0.0	3	0.5
West 45	TH760	172.32	173.87	1.55	0.0	0.3	1.7	0.0	3	7.6
West 45	TH760	173.87	175.00	1.13	0.0	0.0	0.3	0.0	0	2.3
West 45	TH760	175.00	176.00	1.00	0.0	0.0	0.7	0.0	0	2.1
West 45	TH760	176.00	176.50	0.50	0.0	0.0	5.3	0.0	0	0.2
West 45	TH760	176.50	177.00	0.50	0.0	0.0	1.0	0.0	0	0.3
West 45	TH760	177.00	178.00	1.00	0.0	0.0	1.4	0.0	0	0.3
West 45	TH760	178.00	179.11	1.11	0.0	0.0	0.5	0.0	0	6.1
West 45	TH760	179.11	180.40	1.29	0.0	0.0	7.5	0.0	0	3.2
West 45	TH760	180.40	181.33	0.93	0.0	0.0	2.3	0.0	0	0.4
West 45	TH760	181.33	182.00	0.67	0.0	0.0	2.1	0.0	0	14.9
West 45	TH760	182.00	183.00	1.00	0.0	0.0	0.2	0.0	0	0.8
West 45	TH760	183.00	184.00	1.00	0.0	0.0	0.2	0.0	0	0.4
West 45	TH760	184.00	185.19	1.19	0.0	0.0	0.3	0.0	0	0.8
West 45	TH760	185.19	185.82	0.63	0.0	0.0	6.0	0.0	1	0.7
West 45	TH760	185.82	187.00	1.18	0.0	0.1	3.0	0.0	3	0.7
West 45	TH760	187.00	187.64	0.64	0.0	0.0	0.4	0.0	0	1.3
West 45	TH760	187.64	188.27	0.63	0.1	0.2	14.3	0.0	8	0.0
West 45	TH760	188.27	189.00	0.73	0.0	0.1	0.7	0.0	2	0.1
West 45	TH760	189.00	189.30	0.30	0.0	0.0	0.4	0.0	0	0.1
West 45	TH760	189.30	190.00	0.70	0.0	0.0	0.8	0.0	0	0.2

*bdl – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
West 45	TH761	139.00	140.50	1.50	0.0	0.0	0.5	0.0	0	0.6
West 45	TH761	140.50	142.00	1.50	0.0	0.0	0.2	0.0	0	0.3
West 45	TH761	142.00	143.50	1.50	0.0	0.0	0.3	0.0	0	0.3
West 45	TH761	143.50	143.80	0.30	0.0	0.0	0.8	0.0	0	1.0
West 45	TH761	143.80	144.34	0.54	0.4	0.3	5.7	0.1	15	7.7
West 45	TH761	144.34	145.27	0.93	0.1	0.1	2.2	0.0	6	2.9
West 45	TH761	145.27	146.50	1.23	0.0	0.0	0.4	0.0	0	0.4
West 45	TH761	146.50	147.69	1.19	0.0	0.0	0.0	0.0	0	0.0
West 45	TH761	147.69	149.00	1.31	0.0	0.1	1.2	0.0	0	1.4
West 45	TH761	149.00	149.79	0.79	0.0	0.1	1.3	0.1	0	1.4
West 45	TH761	149.79	151.00	1.21	0.0	0.3	1.2	0.0	5	1.6
West 45	TH761	151.00	151.80	0.80	0.0	0.0	0.1	0.0	0	0.1
West 45	TH761	151.80	153.00	1.20	0.0	0.1	0.4	0.0	0	0.5
West 45	TH761	153.00	154.50	1.50	0.0	0.2	0.4	0.0	0	0.6
West 45	TH761	154.50	155.09	0.59	0.0	0.0	0.4	0.0	7	0.6
West 45	TH761	155.09	156.27	1.18	0.0	1.3	2.5	0.0	7	3.9
West 45	TH761	156.27	157.00	0.73	0.0	0.0	0.0	0.0	0	0.1
West 45	TH761	157.00	158.50	1.50	0.0	0.0	0.0	0.0	0	0.1
West 45	TH761	158.50	160.00	1.50	0.0	0.0	0.1	0.0	0	0.1
West 45	TH761	177.00	178.00	1.00	0.0	0.0	0.1	0.0	0	0.1
West 45	TH761	178.00	179.00	1.00	0.0	0.1	0.2	0.0	0	0.4
West 45	TH761	179.00	180.00	1.00	0.0	0.0	0.2	0.0	0	0.2
West 45	TH761	180.00	181.00	1.00	0.0	0.0	0.2	0.0	0	0.2
West 45	TH761	181.00	182.00	1.00	0.0	0.1	0.1	0.0	6	0.3
West 45	TH761	182.00	183.00	1.00	0.0	0.0	0.2	0.0	0	0.2
West 45	TH761	183.00	184.00	1.00	0.0	0.0	0.1	0.0	15	0.5
West 45	TH761	184.00	185.00	1.00	0.0	0.0	0.9	0.0	0	0.9
West 45	TH761	185.00	186.00	1.00	0.0	0.0	0.2	0.0	0	0.2
West 45	TH761	186.00	187.00	1.00	0.0	0.0	0.1	0.0	0	0.2
West 45	TH761	187.00	188.00	1.00	0.0	0.0	0.1	0.0	0	0.1
West 45	TH761	188.00	189.00	1.00	0.0	0.0	0.2	0.0	0	0.2
West 45	TH761	189.00	190.00	1.00	0.0	0.1	0.2	0.0	0	0.3
West 45	TH761	190.00	191.00	1.00	0.0	0.0	0.0	0.0	6	0.2
West 45	TH761	191.00	192.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH761	192.00	193.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH761	193.00	194.00	1.00	0.0	0.0	0.2	0.0	0	0.2
West 45	TH761	194.00	195.00	1.00	0.0	0.1	0.3	0.0	0	0.5
West 45	TH761	195.00	196.32	1.32	0.0	0.1	0.1	0.0	0	0.2
West 45	TH761	196.32	197.00	0.68	0.0	0.0	0.0	0.0	0	0.0

*bdl – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
West 45	TH762	150.00	151.00	1.00	0.1	0.0	0.1	0.0	0	0.4
West 45	TH762	151.00	151.97	0.97	0.0	0.0	0.0	0.0	0	0.7
West 45	TH762	151.97	152.98	1.01	0.0	0.1	0.1	0.1	29	9.4
West 45	TH762	152.98	153.39	0.41	0.0	0.0	0.0	0.0	7	1.9
West 45	TH762	153.39	154.18	0.79	0.0	0.0	0.0	0.0	8	2.3
West 45	TH762	154.18	155.00	0.82	0.0	1.0	0.0	0.0	0	0.2
West 45	TH762	155.00	155.76	0.76	0.0	0.2	0.2	0.0	0	0.2
West 45	TH762	155.76	157.00	1.24	0.0	0.1	0.0	0.0	0	0.2
West 45	TH762	157.00	158.00	1.00	0.0	0.2	0.0	0.0	0	0.4
West 45	TH762	158.00	158.96	0.96	0.0	0.1	0.0	0.0	0	0.4
West 45	TH762	158.96	160.00	1.04	0.0	0.0	0.0	0.0	6	0.9
West 45	TH762	160.00	161.00	1.00	0.0	0.0	0.0	0.0	0	0.9
West 45	TH762	161.00	161.57	0.57	0.0	0.0	0.4	0.0	0	0.2
West 45	TH762	161.57	163.00	1.43	0.0	0.1	0.3	0.0	0	0.2
West 45	TH762	163.00	164.50	1.50	0.0	0.1	1.1	0.0	0	0.3
West 45	TH762	164.50	166.53	2.03	0.0	0.0	0.4	0.0	0	0.9
West 45	TH762	166.53	167.00	0.47	0.0	0.0	0.6	0.0	0	1.1
West 45	TH762	167.00	168.13	1.13	0.2	2.8	5.5	0.0	10	2.5
West 45	TH762	168.13	169.00	0.87	0.1	0.5	1.0	0.0	0	1.0
West 45	TH762	169.00	170.00	1.00	0.1	0.6	1.3	0.0	0	0.7
West 45	TH762	170.00	171.00	1.00	0.0	0.0	0.1	0.1	13	6.7
West 45	TH762	171.00	171.50	0.50	0.0	0.0	0.1	0.1	6	2.5
West 45	TH762	171.50	172.50	1.00	0.0	0.1	0.1	0.0	8	4.5
West 45	TH762	172.50	174.00	1.50	0.0	0.0	0.4	0.0	6	2.6
West 45	TH762	174.00	174.40	0.40	0.0	0.0	0.3	0.0	0	0.9
West 45	TH762	174.40	175.00	0.60	0.1	0.0	0.4	0.0	0	0.2
West 45	TH762	175.00	175.90	0.90	0.0	0.1	0.8	0.0	8	3.5
West 45	TH762	175.90	177.50	1.60	0.0	0.0	0.2	0.0	0	2.2
West 45	TH762	177.50	179.00	1.50	0.0	0.0	0.1	0.0	0	0.6
West 45	TH762	179.00	180.50	1.50	0.0	0.0	0.2	0.0	0	1.2
West 45	TH762	180.50	181.09	0.59	0.0	0.3	0.5	0.0	0	1.3
West 45	TH762	181.09	182.00	0.91	0.0	0.3	0.7	0.0	7	4.2
West 45	TH762	182.00	183.00	1.00	0.1	0.9	1.2	0.0	0	1.4
West 45	TH762	183.00	184.00	1.00	0.0	0.5	0.4	0.1	9	9.7
West 45	TH762	184.00	185.00	1.00	0.0	0.3	0.3	0.0	0	1.2
West 45	TH762	185.00	186.00	1.00	0.3	2.3	3.2	0.0	0	1.6
West 45	TH762	186.00	186.50	0.50	0.1	0.7	1.3	0.1	6	6.9
West 45	TH762	186.50	188.00	1.50	0.0	1.5	2.8	0.0	0	2.0
West 45	TH762	188.00	189.43	1.43	0.0	1.0	1.4	0.0	0	1.4
West 45	TH762	189.43	190.00	0.57	0.0	0.4	0.5	0.0	0	0.5
*bdl – below detection limit										

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
West 45	TH763	248.00	249.50	1.50	0.0	0.0	0.1	0.0	0	0.1
West 45	TH763	249.50	250.58	1.08	0.0	0.7	1.2	0.1	9	2.2
West 45	TH763	250.58	251.00	0.42	0.1	1.0	2.5	0.1	15	4.1
West 45	TH763	251.00	252.00	1.00	0.1	0.3	1.5	0.0	8	2.4
West 45	TH763	252.00	253.00	1.00	0.7	0.9	2.5	0.1	12	5.9
West 45	TH763	253.00	254.00	1.00	0.0	0.2	0.2	0.0	0	0.4
West 45	TH763	254.00	254.77	0.77	0.4	1.2	6.0	0.1	12	9.0
West 45	TH763	254.77	255.08	0.31	1.9	6.5	15.7	0.7	49	29.4
West 45	TH763	255.08	256.00	0.92	0.1	0.2	3.9	0.1	0	4.5
West 45	TH763	256.00	257.00	1.00	0.0	0.1	0.6	0.0	0	0.8
West 45	TH763	257.00	258.00	1.00	0.1	0.1	2.5	0.0	0	2.7
West 45	TH763	258.00	258.75	0.75	0.2	0.0	4.5	0.0	0	5.0
West 45	TH763	258.75	260.00	1.25	0.1	0.0	1.4	0.0	0	1.6
West 45	TH763	260.00	261.00	1.00	0.0	0.0	0.1	0.0	0	0.2
West 45	TH763	261.00	262.00	1.00	0.0	0.0	1.0	0.0	0	1.1
West 45	TH763	262.00	263.00	1.00	0.0	0.0	0.3	0.0	0	0.3
West 45	TH763	263.00	263.79	0.79	0.0	0.0	0.6	0.0	0	0.7
West 45	TH763	263.79	264.00	0.21	0.0	0.5	1.0	0.0	11	1.9
West 45	TH763	264.00	264.36	0.36	0.0	0.0	4.0	0.0	0	4.1
West 45	TH763	264.36	265.00	0.64	0.0	0.0	0.1	0.0	0	0.1
West 45	TH763	265.00	266.00	1.00	0.0	0.0	0.2	0.0	0	0.2
West 45	TH763	266.00	267.00	1.00	0.0	0.0	0.3	0.0	0	0.3
West 45	TH763	267.00	268.50	1.50	0.0	0.2	0.3	0.0	0	0.5
West 45	TH763	268.50	270.00	1.50	0.0	0.8	1.6	0.0	0	2.4
West 45	TH763	270.00	271.50	1.50	0.0	0.1	0.2	0.0	0	0.3
West 45	TH763	271.50	273.00	1.50	0.0	0.0	0.0	0.0	0	0.1
West 45	TH763	273.00	274.50	1.50	0.0	0.0	0.1	0.0	0	0.1
West 45	TH763	274.50	275.27	0.77	0.0	0.2	0.2	0.0	0	0.4
West 45	TH763	275.27	276.00	0.73	0.0	0.1	0.2	0.0	0	0.3
West 45	TH763	276.00	277.50	1.50	0.1	0.2	1.0	0.0	0	0.1
*bdl – below detection limit										

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
West 45	TH764	204.00	205.10	1.10	0.0	0.0	0.0	0.0	0	0.1
West 45	TH764	205.10	206.50	1.40	0.0	0.0	0.0	0.0	0	0.1
West 45	TH764	206.50	208.00	1.50	0.1	0.8	1.3	0.1	10	2.7
West 45	TH764	208.00	209.50	1.50	0.1	0.6	0.8	0.0	11	1.9
West 45	TH764	209.50	211.20	1.70	0.3	1.0	1.5	0.0	19	3.9
West 45	TH764	211.20	211.92	0.72	0.2	1.0	3.2	0.1	19	5.3
West 45	TH764	211.92	213.50	1.58	0.1	0.4	0.9	0.1	12	1.9
West 45	TH764	213.50	214.40	0.90	0.1	0.3	0.5	0.0	5	1.2
West 45	TH764	214.40	215.40	1.00	0.2	0.1	0.4	0.0	0	1.0
West 45	TH764	215.40	217.10	1.70	0.2	0.9	1.1	0.1	6	2.7
West 45	TH764	217.10	217.80	0.70	0.3	5.2	8.4	0.4	95	16.8
West 45	TH764	217.80	219.00	1.20	0.1	2.2	3.9	0.1	15	6.6
West 45	TH764	219.00	219.60	0.60	0.1	0.7	2.2	0.1	12	3.4
West 45	TH764	219.60	221.00	1.40	0.7	10.2	16.2	0.4	118	30.9
West 45	TH764	221.00	222.50	1.50	1.1	10.5	19.1	1.3	135	36.1
West 45	TH764	222.50	224.00	1.50	1.5	1.5	13.1	0.3	50	20.7
West 45	TH764	224.00	224.85	0.85	0.7	1.1	14.7	0.5	57	19.8
West 45	TH764	224.85	226.00	1.15	0.4	0.5	10.9	0.2	28	13.5
West 45	TH764	226.00	227.50	1.50	1.6	0.1	1.7	0.1	13	7.5
West 45	TH764	227.50	229.00	1.50	0.6	0.2	1.5	0.1	15	4.0
West 45	TH764	229.00	230.50	1.50	0.1	0.5	1.6	0.1	22	2.8
West 45	TH764	230.50	232.00	1.50	0.3	0.4	2.1	0.2	21	4.0
West 45	TH764	232.00	233.71	1.71	0.3	0.2	1.6	0.1	9	3.0
West 45	TH764	233.71	234.90	1.19	0.6	0.1	4.5	0.1	5	6.8
West 45	TH764	234.90	236.38	1.48	0.4	1.9	17.6	0.1	44	21.8
West 45	TH764	236.38	237.90	1.52	1.3	1.4	10.8	0.2	34	17.4
West 45	TH764	237.90	238.53	0.63	0.6	0.2	9.0	0.1	8	11.5
West 45	TH764	238.53	239.55	1.02	0.4	2.2	6.0	0.2	16	9.8
West 45	TH764	239.55	241.00	1.45	0.4	6.0	9.0	0.3	23	16.2
West 45	TH764	241.00	242.50	1.50	0.5	4.1	9.8	0.1	22	15.7
West 45	TH764	242.50	243.50	1.00	0.7	5.7	14.8	0.3	35	23.3
West 45	TH764	243.50	243.80	0.30	0.1	1.8	6.0	0.1	58	9.2
West 45	TH764	243.80	244.70	0.90	0.3	0.3	0.8	0.1	11	2.4
West 45	TH764	244.70	246.20	1.50	0.0	0.1	0.3	0.1	6	0.7
West 45	TH764	246.20	247.70	1.50	0.5	0.1	0.3	0.1	10	2.2
West 45	TH764	247.70	248.90	1.50	0.2	0.0	0.1	0.0	5	0.8
West 45	TH764	248.90	250.40	1.50	0.1	0.0	0.0	0.0	0	0.2
West 45	TH764	250.40	251.70	1.30	0.0	0.0	0.0	0.0	0	0.1

*bdl – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq. %
West 45	TH765	230.00	231.03	1.03	0.1	0.7	1.4	0.0	0	2.4
West 45	TH765	231.03	231.45	0.42	0.1	0.3	0.7	0.0	0	1.1
West 45	TH765	231.45	233.00	1.55	0.0	0.3	0.5	0.0	0	0.9
West 45	TH765	233.00	234.40	1.40	0.1	0.7	1.3	0.0	5	2.2
West 45	TH765	234.40	236.00	1.60	0.1	1.7	2.8	0.1	16	5.2
West 45	TH765	236.00	237.50	1.50	0.0	0.3	0.8	0.0	0	1.1
West 45	TH765	237.50	238.00	0.50	0.1	0.8	1.4	0.1	10	2.6
West 45	TH765	238.00	239.00	1.00	0.9	8.1	13.8	0.3	51	25.3
West 45	TH765	239.00	240.50	1.50	0.1	0.8	0.3	0.1	7	1.7
West 45	TH765	240.50	242.00	1.50	0.4	2.4	1.9	0.4	21	6.1
West 45	TH765	242.00	243.50	1.50	0.1	0.4	0.3	0.1	0	0.9
West 45	TH765	243.50	245.00	1.50	0.1	0.9	0.2	0.1	7	1.8
West 45	TH765	245.00	246.50	1.50	0.0	0.3	0.0	0.1	0	0.5
West 45	TH765	246.50	248.00	1.50	0.0	0.0	0.0	0.0	0	0.1
West 45	TH765	248.00	249.50	1.50	0.0	0.0	0.0	0.1	0	0.1
West 45	TH765	249.50	251.00	1.50	0.0	0.0	0.1	0.0	0	0.1
West 45	TH765	251.00	252.50	1.50	0.0	0.0	0.1	0.0	0	0.1
West 45	TH765	252.50	252.82	0.32	0.0	0.0	0.0	0.1	0	0.1
West 45	TH765	252.82	254.00	1.18	0.0	0.0	0.0	0.1	0	0.1
West 45	TH765	254.00	254.40	0.40	0.0	0.1	0.0	0.1	0	0.2
West 45	TH765	258.00	259.00	1.00	0.0	0.0	0.0	0.0	0	0.1
West 45	TH765	259.00	259.70	0.70	0.0	0.1	0.0	0.0	0	0.1
West 45	TH765	259.70	261.00	1.30	0.0	0.0	0.0	0.0	0	0.1
West 45	TH765	261.00	262.50	1.50	0.0	0.0	0.0	0.0	0	0.1
West 45	TH765	262.50	263.09	0.59	0.0	0.0	0.0	0.0	0	0.1
West 45	TH765	263.09	264.00	0.91	0.1	2.0	3.4	0.0	11	5.9
West 45	TH765	264.00	265.00	1.00	0.2	3.1	5.4	0.0	20	9.3
West 45	TH765	265.00	266.00	1.00	0.1	2.7	4.1	0.0	11	7.2
West 45	TH765	266.00	266.80	0.80	0.1	0.9	1.2	0.1	7	2.5
West 45	TH765	266.80	267.00	0.20	0.0	0.2	0.4	0.0	0	0.5
West 45	TH765	267.00	268.00	1.00	0.0	0.1	0.2	0.0	0	0.3
West 45	TH765	268.00	269.00	1.00	0.0	0.2	0.3	0.0	0	0.6
West 45	TH765	269.00	270.00	1.00	0.1	1.1	0.8	0.0	7	2.3
West 45	TH765	270.00	271.00	1.00	0.2	4.7	11.1	0.4	41	17.3
West 45	TH765	271.00	272.00	1.00	0.2	3.5	6.1	0.3	22	10.5
West 45	TH765	272.00	273.00	1.00	0.5	1.6	3.0	0.1	11	6.3
West 45	TH765	273.00	274.00	1.00	0.1	1.6	3.0	0.1	12	5.1
West 45	TH765	274.00	274.80	0.80	0.1	0.1	2.1	0.0	7	2.7
West 45	TH765	274.80	276.00	1.20	0.0	0.0	0.1	0.0	0	0.2
West 45	TH765	276.00	277.50	1.50	0.0	0.0	0.1	0.0	0	0.1

*bdl – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
West 45	TH766	75.00	76.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	76.00	77.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	77.00	78.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	78.00	79.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	79.00	80.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	80.00	81.00	1.00	0.0	0.0	0.0	0.0	0	0.1
West 45	TH766	81.00	82.00	1.00	0.0	0.0	0.0	0.0	0	0.2
West 45	TH766	82.00	83.00	1.00	0.0	0.0	0.0	0.0	0	0.1
West 45	TH766	83.00	84.00	1.00	0.0	0.0	0.0	0.0	0	0.1
West 45	TH766	84.00	85.00	1.00	0.0	0.0	0.0	0.0	0	0.1
West 45	TH766	85.00	86.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	101.80	102.48	0.68	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	102.48	102.85	0.37	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	102.85	103.29	0.44	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	103.29	104.76	1.47	0.0	0.0	0.0	0.0	0	0.1
West 45	TH766	104.76	105.30	0.54	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	120.00	121.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	121.00	121.50	0.50	0.0	0.0	0.1	0.0	0	0.1
West 45	TH766	121.50	122.50	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	243.00	244.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	244.00	244.50	0.50	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	244.50	246.00	1.50	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	246.00	247.00	1.00	0.0	0.1	0.2	0.0	0	0.3
West 45	TH766	247.00	248.00	1.00	0.0	0.1	0.2	0.0	0	0.4
West 45	TH766	263.66	264.00	0.34	0.0	0.0	0.1	0.0	0	0.1
West 45	TH766	264.00	265.00	1.00	0.0	0.0	0.1	0.0	0	0.1
West 45	TH766	265.00	266.00	1.00	0.0	0.0	0.0	0.0	0	0.1
West 45	TH766	266.00	267.00	1.00	0.0	0.0	0.0	0.0	0	0.0
West 45	TH766	267.00	268.00	1.00	0.0	0.0	0.0	0.0	0	0.0

*bdl – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
Waterloo	WL11	188.00	189.20	1.20	0.0	0.0	0.1	<i>bdl</i>	<i>bdl</i>	0.4
Waterloo	WL11	189.20	190.00	0.80	0.0	1.0	2.7	0	11	4.0
Waterloo	WL11	190.00	191.00	1.00	0.1	0.5	1.8	0	10	2.9
Waterloo	WL11	191.00	192.10	1.10	0.1	0.0	0.3	0	4	0.8
Waterloo	WL11	192.10	193.00	0.90	0.4	0.1	0.2	2	17	2.6
Waterloo	WL11	193.00	194.00	1.00	0.6	0.1	0.6	3	24	4.6
Waterloo	WL11	194.00	195.00	1.00	0.0	0.0	0.0	0	2	0.3
Waterloo	WL11	195.00	196.00	1.00	0.1	0.0	0.0	0	2	0.4
Waterloo	WL11	196.00	196.90	0.90	0.1	0.0	0.0	0	1	0.3
Waterloo	WL11	196.90	198.00	1.10	0.0	0.0	0.0	0	1	0.1
Waterloo	WL11	198.00	199.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	199.00	200.00	1.00	0.0	0.0	0.0	0	1	0.1
Waterloo	WL11	200.00	201.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	201.00	202.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	202.00	203.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	203.00	204.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	204.00	205.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	205.00	206.00	1.00	0.0	0.0	0.0	<i>bdl</i>	<i>bdl</i>	0.3
Waterloo	WL11	206.00	207.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.0
Waterloo	WL11	207.00	207.34	0.34	0.0	0.0	0.0	<i>bdl</i>	<i>bdl</i>	0.3
Waterloo	WL11	207.34	208.00	0.66	0.1	0.0	0.0	0	1	0.3
Waterloo	WL11	208.00	209.00	1.00	0.1	0.0	0.0	0	1	0.2
Waterloo	WL11	209.00	210.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	210.00	211.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	211.00	212.00	1.00	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	212.00	212.44	0.44	0.0	0.0	0.0	0	<i>bdl</i>	0.1
Waterloo	WL11	212.44	213.00	0.56	0.0	0.0	0.0	0	<i>bdl</i>	0.0

**bdl* – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
Waterloo	WL11	188.00	189.20	1.20	0.0	0.0	0.1	<i>bdl</i>	<i>bdl</i>	0.4
Waterloo	WL11	189.20	190.00	0.80	0.0	1.0	2.7	0.1	11	4.0
Waterloo	WL11	190.00	191.00	1.00	0.1	0.5	1.8	0.2	10	2.9
Waterloo	WL11	191.00	192.10	1.10	0.1	0.0	0.3	0.2	4	0.8
Waterloo	WL11	192.10	193.00	0.90	0.4	0.1	0.2	1.6	17	2.6
Waterloo	WL11	193.00	194.00	1.00	0.6	0.1	0.6	2.7	24	4.6
Waterloo	WL11	194.00	195.00	1.00	0.0	0.0	0.0	0.3	2	0.3
Waterloo	WL11	195.00	196.00	1.00	0.1	0.0	0.0	0.2	2	0.4
Waterloo	WL11	196.00	196.90	0.90	0.1	0.0	0.0	0.2	1	0.3
Waterloo	WL11	196.90	198.00	1.10	0.0	0.0	0.0	0.1	1	0.1
Waterloo	WL11	198.00	199.00	1.00	0.0	0.0	0.0	0.1	<i>bdl</i>	0.1
Waterloo	WL11	199.00	200.00	1.00	0.0	0.0	0.0	0.1	1	0.1
Waterloo	WL11	200.00	201.00	1.00	0.0	0.0	0.0	0.1	<i>bdl</i>	0.1
Waterloo	WL11	201.00	202.00	1.00	0.0	0.0	0.0	0.1	<i>bdl</i>	0.1
Waterloo	WL11	202.00	203.00	1.00	0.0	0.0	0.0	0.1	<i>bdl</i>	0.1
Waterloo	WL11	203.00	204.00	1.00	0.0	0.0	0.0	0.0	<i>bdl</i>	0.1
Waterloo	WL11	204.00	205.00	1.00	0.0	0.0	0.0	0.0	<i>bdl</i>	0.1
Waterloo	WL11	205.00	206.00	1.00	0.0	0.0	0.0	<i>bdl</i>	<i>bdl</i>	0.3
Waterloo	WL11	206.00	207.00	1.00	0.0	0.0	0.0	0.0	<i>bdl</i>	0.0
Waterloo	WL11	207.00	207.34	0.34	0.0	0.0	0.0	<i>bdl</i>	<i>bdl</i>	0.3
Waterloo	WL11	207.34	208.00	0.66	0.1	0.0	0.0	0.1	1	0.3
Waterloo	WL11	208.00	209.00	1.00	0.1	0.0	0.0	0.0	1	0.2
Waterloo	WL11	209.00	210.00	1.00	0.0	0.0	0.0	0.0	<i>bdl</i>	0.1
Waterloo	WL11	210.00	211.00	1.00	0.0	0.0	0.0	0.0	<i>bdl</i>	0.1
Waterloo	WL11	211.00	212.00	1.00	0.0	0.0	0.0	0.0	<i>bdl</i>	0.1
Waterloo	WL11	212.00	212.44	0.44	0.0	0.0	0.0	0.0	<i>bdl</i>	0.1
Waterloo	WL11	212.44	213.00	0.56	0.0	0.0	0.0	0.0	<i>bdl</i>	0.0

**bdl* – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
Waterloo	WL12	320.00	321.00	1.00	0.0	0.0	0.0	0.1	0	0.1
Waterloo	WL12	321.00	322.46	1.46	0.1	0.0	0.1	0.3	0	0.5
Waterloo	WL12	322.46	323.17	0.71	2.4	0.8	7.2	0.4	28	16.8
Waterloo	WL12	323.17	324.46	1.29	0.9	0.0	2.3	0.1	0	5.3
Waterloo	WL12	324.46	325.49	1.03	2.9	0.0	11.5	0.3	9	21.5
Waterloo	WL12	325.49	326.00	0.51	0.7	0.0	5.6	0.2	5	8.2
Waterloo	WL12	326.00	327.00	1.00	1.0	0.0	3.9	0.1	6	7.6
Waterloo	WL12	327.00	329.00	2.00	0.1	0.2	0.3	0.2	0	0.9
Waterloo	WL12	329.00	330.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL12	330.00	331.00	1.00	0.0	0.0	0.1	0.1	0	0.1
Waterloo	WL12	331.00	332.00	1.00	0.0	0.0	0.7	0.0	0	0.7
Waterloo	WL12	332.00	333.00	1.00	0.0	0.0	0.1	0.0	0	0.1
Waterloo	WL12	333.00	334.00	1.00	0.0	0.0	0.1	0.1	0	0.2
Waterloo	WL12	334.00	335.00	1.00	0.0	0.0	0.3	0.0	0	0.3
Waterloo	WL12	335.00	336.00	1.00	0.0	0.0	0.1	0.0	0	0.2
Waterloo	WL12	336.00	337.00	1.00	0.0	0.0	0.2	0.0	0	0.3
Waterloo	WL12	337.00	338.00	1.00	0.0	0.0	0.7	0.0	0	0.8
Waterloo	WL12	338.00	339.00	1.00	0.2	0.0	5.6	0.0	0	6.2
Waterloo	WL12	339.00	340.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL12	340.00	341.00	1.00	0.0	0.0	0.2	0.0	0	0.2
Waterloo	WL12	341.00	342.00	1.00	0.0	0.0	0.1	0.0	0	0.1
Waterloo	WL12	342.00	343.00	1.00	0.0	0.0	0.1	0.0	0	0.2
Waterloo	WL12	343.00	344.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL12	344.00	345.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL12	345.00	346.50	1.50	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL12	346.50	348.00	1.50	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL12	348.00	349.50	1.50	0.0	0.0	0.1	0.0	0	0.1
Waterloo	WL12	349.50	351.00	1.50	0.0	0.0	0.4	0.0	0	0.5
Waterloo	WL12	351.00	352.50	1.50	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL12	352.50	353.60	1.10	0.0	0.0	0.1	0.0	0	0.2
Waterloo	WL12	353.60	354.00	0.40	0.3	0.0	0.0	0.0	0	1.1
Waterloo	WL12	354.00	355.00	1.00	0.3	0.0	1.6	0.0	0	2.7
Waterloo	WL12	355.00	356.14	1.14	0.6	0.0	2.0	0.0	0	4.1
Waterloo	WL12	356.14	357.00	0.86	0.0	0.0	0.1	0.0	0	0.1
Waterloo	WL12	357.00	358.00	1.00	0.0	0.0	0.3	0.0	0	0.4

*bdl – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
Waterloo	WL13	282.00	283.00	1.00	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL13	283.00	283.60	0.60	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL13	283.60	285.00	1.40	0.0	0.0	0.4	0.1	0	0.5
Waterloo	WL13	285.00	286.50	1.50	0.0	0.0	0.0	0.1	0	0.1
Waterloo	WL13	286.50	288.00	1.50	0.0	0.0	0.0	0.1	0	0.1
Waterloo	WL13	288.00	289.50	1.50	0.0	0.0	0.0	0.1	0	0.1
Waterloo	WL13	289.50	291.00	1.50	0.1	0.0	0.7	0.1	0	1.0
Waterloo	WL13	291.00	292.50	1.50	0.0	0.0	0.1	0.0	0	0.2
Waterloo	WL13	292.50	294.20	1.70	0.0	0.0	0.1	0.1	0	0.3
Waterloo	WL13	294.20	295.00	0.80	2.0	0.5	2.7	0.5	30	10.7
Waterloo	WL13	295.00	296.00	1.00	0.8	0.3	2.5	0.3	16	6.0
Waterloo	WL13	296.00	297.00	1.00	1.8	0.1	8.3	0.4	14	14.7
Waterloo	WL13	297.00	298.00	1.00	1.6	0.1	4.8	0.9	16	11.2
Waterloo	WL13	298.00	298.80	0.80	0.2	0.0	0.6	0.1	5	1.5
Waterloo	WL13	298.80	300.00	1.20	0.0	0.0	0.0	0.1	0	0.2
Waterloo	WL13	300.00	301.00	1.00	0.1	0.0	0.0	0.1	0	0.3
Waterloo	WL13	301.00	302.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL13	302.00	303.00	1.00	0.3	0.0	0.0	0.1	0	1.1
Waterloo	WL13	303.00	304.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL13	304.00	305.00	1.00	0.1	0.0	0.0	0.1	0	0.3
Waterloo	WL13	305.00	306.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL13	306.00	307.00	1.00	0.0	0.0	0.1	0.0	0	0.2
Waterloo	WL13	307.00	308.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL13	308.00	309.00	1.00	0.0	0.0	0.1	0.0	0	0.2
Waterloo	WL13	309.00	310.00	1.00	0.1	0.0	0.1	0.0	0	0.3
Waterloo	WL13	310.00	311.00	1.00	0.0	0.0	0.1	0.0	0	0.1
Waterloo	WL13	311.00	312.00	1.00	0.0	0.0	0.2	0.0	0	0.3
Waterloo	WL13	312.00	313.00	1.00	0.1	0.0	0.1	0.0	0	0.3
Waterloo	WL13	313.00	314.00	1.00	0.1	0.0	0.6	0.0	0	1.0
Waterloo	WL13	314.00	315.00	1.00	0.1	0.1	0.7	0.0	0	1.0
Waterloo	WL13	315.00	316.00	1.00	0.1	0.1	0.1	0.0	0	0.4
Waterloo	WL13	316.00	317.00	1.00	0.0	0.0	0.1	0.0	0	0.3
Waterloo	WL13	317.00	318.50	1.50	0.0	0.0	0.2	0.0	0	0.3
Waterloo	WL13	318.50	320.00	1.50	0.0	0.0	0.1	0.0	0	0.1

*bdl – below detection limit

Project	Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
Waterloo	WL14	160.11	161.00	0.89	0.2	0.4	1.3	0.2	6	2.4
Waterloo	WL14	161.00	162.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	162.00	163.00	1.00	0.0	0.0	0.1	0.1	1	0.2
Waterloo	WL14	163.00	164.00	1.00	0.0	0.0	0.0	0.1	1	0.2
Waterloo	WL14	164.00	165.00	1.00	0.0	0.0	0.0	0.1	4	0.4
Waterloo	WL14	165.00	166.00	1.00	0.1	0.0	0.4	0.1	5	0.9
Waterloo	WL14	166.00	167.00	1.00	0.1	0.0	1.4	0.1	5	2.0
Waterloo	WL14	167.00	168.00	1.00	0.2	0.0	1.4	0.1	5	2.1
Waterloo	WL14	168.00	169.00	1.00	0.1	0.2	1.6	0.1	7	2.5
Waterloo	WL14	169.00	170.00	1.00	0.1	0.1	0.5	0.2	5	1.0
Waterloo	WL14	170.00	171.00	1.00	0.2	0.0	0.3	0.1	6	1.1
Waterloo	WL14	171.00	172.00	1.00	0.1	0.0	0.2	0.7	8	1.1
Waterloo	WL14	172.00	173.00	1.00	0.3	0.0	0.1	0.5	5	1.5
Waterloo	WL14	173.00	174.00	1.00	0.1	0.0	0.2	0.3	6	0.8
Waterloo	WL14	174.00	175.00	1.00	0.0	0.0	0.0	0.0	1	0.1
Waterloo	WL14	175.00	176.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	176.00	177.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	177.00	178.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	178.00	179.10	1.10	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	179.10	180.00	0.90	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	180.00	181.00	1.00	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	181.00	181.87	0.87	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	181.87	183.00	1.13	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	183.00	184.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	184.00	185.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	185.00	186.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	186.00	187.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	187.00	188.00	1.00	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	188.00	189.00	1.00	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	189.00	190.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	190.00	191.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	191.00	192.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	192.00	193.00	1.00	0.0	0.0	0.0	0.0	0	0.1
Waterloo	WL14	193.00	194.00	1.00	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	194.00	195.00	1.00	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	195.00	196.44	1.44	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	196.44	197.00	0.56	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	197.00	198.00	1.00	0.0	0.0	0.0	0.0	0	0.0
Waterloo	WL14	198.00	198.60	0.60	0.0	0.0	0.0	0.0	0	0.0

*bdl – below detection limit

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond drilling was used to obtain core samples Samples consist of half NQ2 drill core except where quarter core has been noted Sample intervals were selected by company geologists based on visual mineralisation Intervals ranged from 0.20 to 2.03m (West 45) and 0.34 to 2.00m (Waterloo) based on geological boundaries Samples were sawn if half using an onsite core saw and sent to Intertek Genalysis laboratories Townsville. Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. Analysis consisted of a four acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the following elements; Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr. A selection of samples was also assayed for Au using a 25g Fire Assay technique
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling techniques consist of; PCD or HQ drilling through the cover sequence HQ diamond core drilling for the first 30-50m of each hole NQ2 diamond core drilling for the remainder of the drill holes.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core is measured every metre with recovery and RQD taken over the meter interval Sample recovery is measured and recorded by company trained geology technicians and geologists Any issues with recovery is always checked against drillers run sheet. Good ground conditions have been encountered to date
Logging	<ul style="list-style-type: none"> Whether core and chip samples have 	<ul style="list-style-type: none"> Holes are logged to a level of detail that will

Criteria	JORC Code explanation	Commentary
	<p><i>been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p><i>support mineral resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Qualitative logging includes lithology, alteration, structures and textures</i> • <i>Quantitative logging includes sulphide and gangue mineral percentages</i> • <i>All drill core was photographed</i> • <i>All drill holes have been logged in full</i>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • <i>Core was sawn and half core sent for analysis</i> • <i>Sample preparation is industry standard, occurring at an independent commercial laboratory</i> • <i>Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis</i> • <i>Laboratory certified standards were used in each sample batch</i> • <i>The sample sizes are considered to be appropriate to correctly represent the mineralisation style</i> • <i>Pulps are taken back to Thalanga Site for storage</i>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • <i>The assay methods employed are considered appropriate for near total digestion</i> • <i>Laboratory certified standards were used in each sample batch</i> • <i>Certified standards returned results within an acceptable range</i>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • <i>Laboratory results are reviewed by Company geologists and laboratory technicians</i>

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Collars surveyed in with handheld GPS • Final collar positions are picked up by Contract Surveyors • Down hole surveys conducted with magnetic multi-shot digital camera • Coordinate system used is MGA94 Zone 55 • Topographic control is based on a detailed 3D Digital Elevation Model
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The drilling has been designed on approximately: 40m x 40m for West 45 Project 40m x 40m for Waterloo Project • This data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures applied. • No sample compositing has been applied
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Drill holes are orientated perpendicular to the perceived strike of the host lithologies • Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested • The orientation of the drilling is designed to not bias sampling • The orientation of the drill core is determined using a Digital Orientation Tool
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples have been overseen by company staff during transport from site to Intertek Genalysis laboratories, Townsville.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits or reviews have been carried out at this point

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The drilling was conducted on the following: ML1531 (West 45) EPM10582 (Waterloo) ML1531 and EMP10582 are held by Cromarty Pty Ltd. (a wholly owned subsidiary of Red River Resources) and form part of Red River's Thalanga Zinc Project No Native Title exists over ML1531 and EPM10582 The Mining Lease and EPM are in good standing
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic Exploration was carried out by PanContinental Mining & RGC Exploration. This included drilling and geophysics
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The exploration model is Volcanic Hosted Massive Sulphide (VHMS) base metal mineralisation The regional geological setting is the Mt Windsor Volcanic Sub-province, consisting of Cambro-Ordovician marine volcanic and volcano-sedimentary sequences
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. If the exclusion of this information is justified the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See Table 7 Drill Hole Information Summary (West 45) See Table 11 Drill Hole Information Summary (Waterloo) See Appendix 1 – Assay Details
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Interval length weighted assay results are reported Significant Intercepts are chosen based on the context of the results, for example significant intercepts relating to resource definition are generally > 5% Zn Equivalents. Refer to Appendix 1 for metal equivalent calculation methodology

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • <i>The mineralisation is interpreted to be steeply dipping. Drill holes have been angled to intercept the mineralisation as close to perpendicular as possible.</i> • <i>Down hole intercepts are reported. True widths are likely to be 40-70% of the down hole widths.</i>
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plans and sections.</i> 	<ul style="list-style-type: none"> • <i>Refer to plans and sections within report</i>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • <i>The accompanying document is considered to represent a balanced report</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported.</i> 	<ul style="list-style-type: none"> • <i>All meaningful and material data is reported</i>
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> • <i>Further drilling is planned based on the results of this current program</i>

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 River Resources Limited

ABN

35 100 796 754

Quarter ended ("current quarter")

December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	16,892	16,892
1.2 Payments for		
(a) exploration & evaluation	(1,393)	(2,310)
(b) development	(3,196)	(11,592)
(c) production	(3,005)	(3,005)
(d) staff costs	(852)	(2,396)
(e) administration	(378)	(378)
(f) corporate costs	(405)	(1,774)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	67	157
1.5 Interest and other costs of finance paid	(14)	(14)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 GST / BAS (provide details if material)	(893)	(272)
1.9 Net cash from / (used in) operating activities	6,823	(4,692)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,095)	(2,429)
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(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) (Security bonds)	-	(177)
2.6 Net cash from / (used in) investing activities	(2,095)	(2,606)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	2,404	2,557
3.4 Transaction costs related to issues of shares, convertible notes or options	(23)	(25)
3.5 Proceeds from borrowings	607	607
3.6 Repayment of borrowings	(116)	(116)
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	2,872	3,023

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	15,565	27,439
4.2 Net cash from / (used in) operating activities (item 1.9 above)	6,823	(4,692)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,095)	(2,606)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,872	3,023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	23,164	23,164

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	12,403	5,670
5.2	Call deposits	10,761	9,894
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)	23,164	15,564

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

226

NIL

Director fees (NED and Executive) - \$157 Advisory services – Bronstat Pty Ltd - \$69

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

100

NIL

Provision of accounting, taxation and corporate secretarial services – Hanson Porter Curzon Pty Ltd

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	USD10,000	--
8.2 Credit standby arrangements	30	21
8.3 Other (please specify)	-	489
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.		

8.1 USD Credit Facility
8.2 Credit card facility.
8.3 Macquarie Insurance Funding

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,000
9.2 Development	5,310
9.3 Production	15,610
9.4 Staff costs (included in production / development costs)	-
9.5 Corporate costs	470
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	22,390

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	EPM 26718 (QLD)	Granted	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.



23 January 2018

Sign here:

Date:

Company secretary

Cameron Bodley

Print name:

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.