



# Quarterly Activities Report

for the Quarter Ending 30 September 2012

## Redcliffe Gold Project

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- Redcliffe Resources Limited (Redcliffe) is proceeding the review of the Golden Terrace South (GTS) deposit feasibility study completed in early 2011.
- Geological review of all Kelly prospect RC drilling.
- Proposal for deeper drilling to include diamond drill core holes to target potential high-grade feeders for gold mineralisation and increase confidence in resource modelling.
- Planned RC drilling of targets Nambi South pit area and Nambi/Redcliffe EM conductor where exploration access was delayed due to Native Heritage issues.
- Further discussions seeking to rationalise regional projects and source toll milling facility for development of the Golden Terrace South gold resource.
- Alternative plant access options investigated.

## Manus Island Gold/Copper Project PNG

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- Newcrest have advised that diamond core drilling is continuing at Manus including Kisi, Soon Poet and Arie prospects

## Corporate

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- The Company's name was changed to Redcliffe Resources Limited during the quarter and a consolidation of capital was undertaken. The Company now has 76,691,058 Ordinary Fully Paid Shares trading under the code RCF.

**Overview**

GDA94 ZONE51 OCTOBER 2012

Redcliffe Gold Resource Estimates (Ounces)

Redcliffe Prospects

Mine (Production)

Mine / Prospect

Redcliffe Tenement Area

Mertondale Shear Zone

Road

Track

Black-Graphitic Shale } Associated with Mertondale Shear Zone

Quartz-mica schist }

Fine-coarse grained seds & Felsic volcanic/tuffs

Felsic - intermediate volcanics, tuff

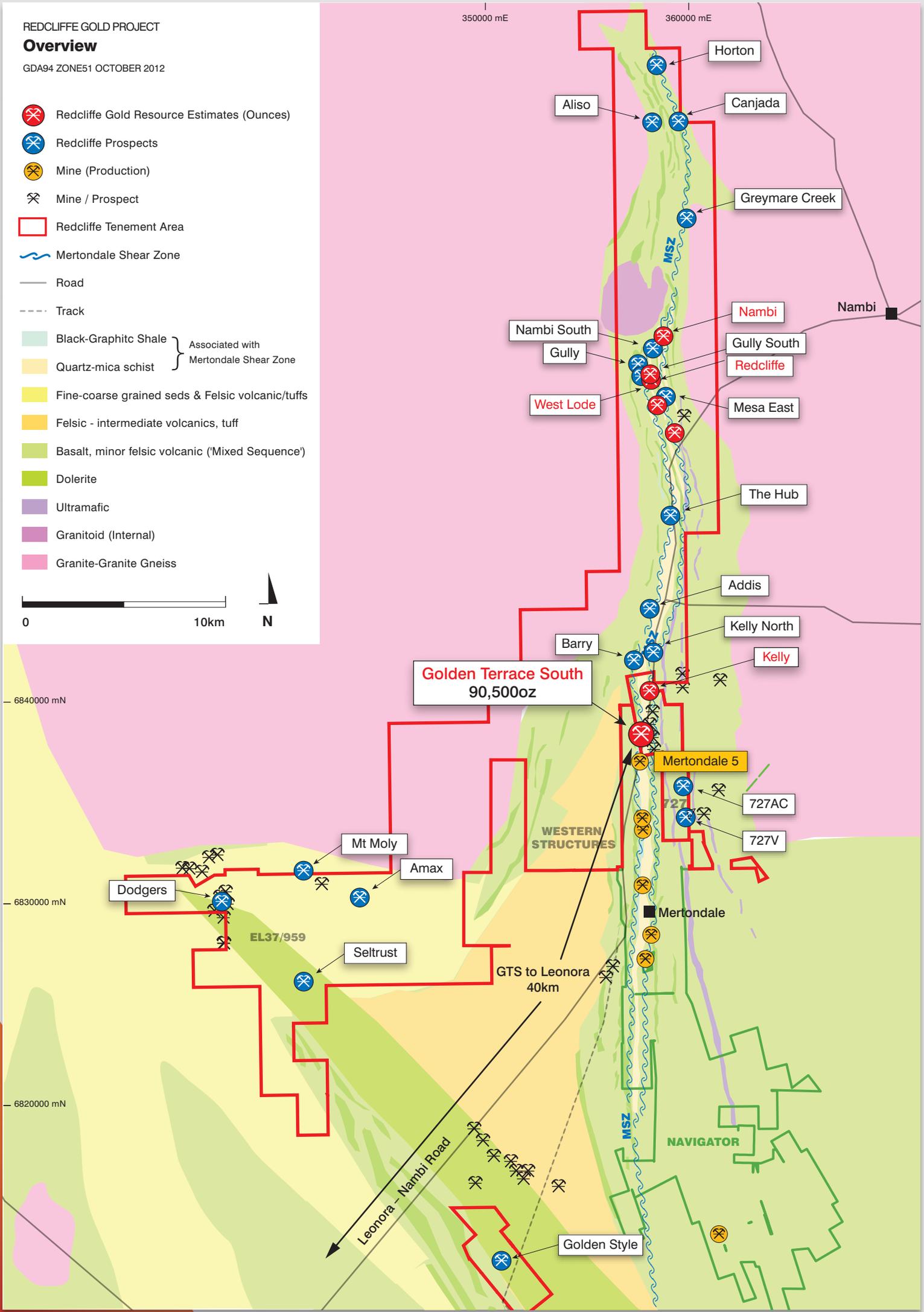
Basalt, minor felsic volcanic ('Mixed Sequence')

Dolerite

Ultramafic

Granitoid (Internal)

Granite-Granite Gneiss



## REDCLIFFE GOLD PROJECT

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### Kelly

The geological model of the Kelly Prospect mineralised system has been developed and expanded over the +1km of the Kelly prospects so far subjected to RC drilling by the Company. Completion of this modelling work was crucial to advance the resource estimation work being carried out at Kelly.

The substantial Kelly mineralised shear system remains open in all directions with depth extensions and potential high grade feeder zones yet to be tested.

Planning for deeper drilling to include RC and diamond drill core holes to target potential high-grade feeders for gold mineralisation and increase confidence in resource modeling.

### Nambi South pit area and Nambi/Redcliffe EM Conductor

Preparation is being made for RC drilling of high priority targets that occur in an area where exploration access was delayed due to Native Heritage issues. These include the Nambi South pit area and Nambi/Redcliffe EM conductor.

### Aliso, Canjada, and Horton

AirCore scout drilling is proposed for several geochemical targets, Aliso, Canjada, and Horton located in the north of the Company tenements.

### Golden Terrace South

The strategy of developing the Golden Terrace South resource has been actively pursued with contact made with mill operators within reasonable trucking distance (~140km). No immediately available capacity, to the volume required by Redcliffe, has been identified. While the preferred processing pathway to development of this resource was by toll treatment the lack of mill availability in the near term has resulted in the Company looking at other approaches that may present a positive financial outcome.

## OTHER

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### Manus Island Copper Gold Project (PNG – Pacrim 10%)

Newcrest PNG Exploration Limited (Newcrest), a subsidiary of Newcrest Mining Limited, is manager of the Manus Island Project Joint Venture. Newcrest has earned a participating interest by funding A\$6 million of project expenditure. Pacrim has a 10% free carried interest to decision to mine.

### Manus Highlights for September Quarter 2012 (from information provided by Newcrest)

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#### Kisi

Three core holes (844.1m) were completed at the Kisi prospect and one hole (577.3m), included a re-start hole, completed at the Arie prospect during the quarter for an aggregate of 1421.4 meters. The rig is currently drilling the second hole at the Arie prospect.

The complete results have been received for the first five holes drilled at the Kisi prospect, KD0001 to KD0005. Apart from the intercepts reported for KD0001 in the last Quarterly report (significant intercept in KD0001 of 9m @ 0.87 g/t gold and 8.4 g/t silver from 179m including 5.8m @ 1.2 g/t gold & 12 g/t silver from 180.2 metres (>0.1 g/t cut-off) the highest bedrock intercepts reported during the current quarter were from the remaining part of

KD0001 with an intersection of 0.36m @ 0.71g/t Au & 7g/t Ag from 120.75m and from KD0005 with an intercept of 2.6m @ 0.77g/t Au & 4.0g/t Ag from 206.2m The best intercept in the transported cover sequence was 8.1m @ 0.49g/t Au & 0.9g/t Ag from 0.2m in hole KD0004.

**Soon Poet**

In hole KD0006 at Soon\_Poet several intervals of limestone hosting 1-10% of dark grey quartz stringers, gentle SE dipping crustiform quartz veins and quartz infill splayed breccias occur in 2 to 8m thick intervals between 113 and 170m down hole. These results are pending.

**Arie**

Drill hole AD0001a was drilled to 527.6m to test the best gold in soil anomaly at the Arie prospect and intersected at least 6 feldspar hornblende porphyries which were moderately biotite and feldspar altered. Mineralisation comprising chalcopyrite – bornite – molybdenite is present in the hole associated with late fracture controlled sericite – quartz. The visually estimated 0.2 – 1% chalcopyrite fracture controlled mineralisation is associated with sericite which cuts the feldspar and biotite alteration. Molybdenite is found in <0.5% levels usually associated with fractures and quartz – sericite-chalcopyrite fill. Trace amounts of bornite are found above 150m downhole.

The results from the extensional soil grid sampling at Arie has extended the +700 & +300 ppm Cu anomaly 1km to the SE and the +300ppm Cu anomaly 300m to the NW making the overall Arie Cu Soil anomaly 2km long at the 700ppm level.

Rock chip sample results included a maximum value of 0.82g/t Au and a maximum value of 0.65% Cu with these more mineralised samples tending to occur in the better outcrop areas on the NE edge of the Arie system.

Including the current hole there are two more core holes to be drilled at Arie for an estimated 850 to 900m of drilling. These holes will test below the better copper in drill hole results from Australian Anglo American Limited’s 1973 drilling.

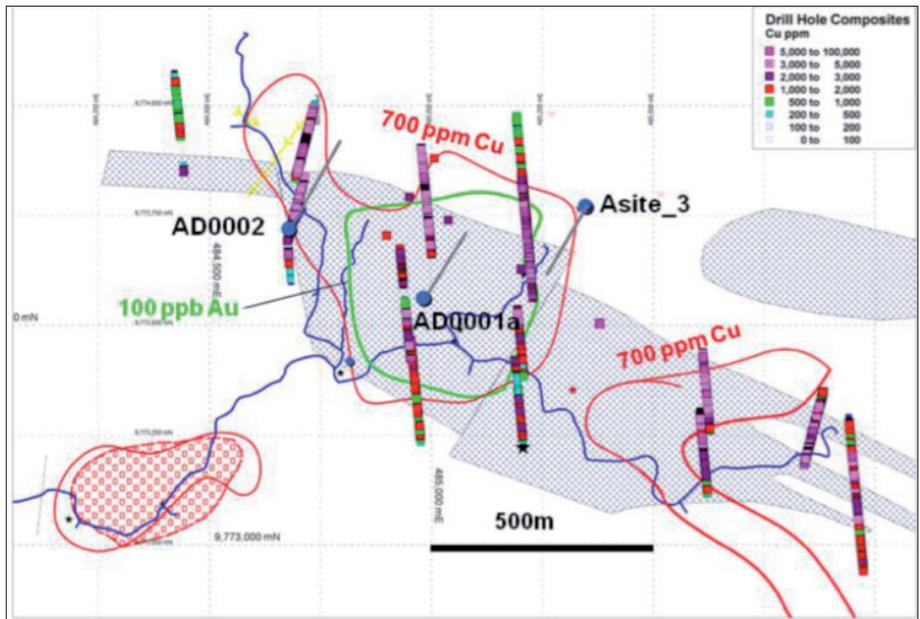


Figure 2: Arie Prospect Cu & Au in Soil Contours, Drill hole Cu Traces and Planned Drill holes.

**Fosterville Regional Joint Venture (Lockington East EL4552 Victoria, Pacrim 23%)**

No report has been received from the Operator, Timpetra, in respect to exploration of the joint venture area.

## Corporate

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### Capital Reconstruction

Pursuant to approval of a motion to consolidate the Company's issued capital, the Company's shares and options were consolidated, on the basis of one new share/option for every twenty five pre consolidation shares/options.

The issued share capital of the Company now consists of:

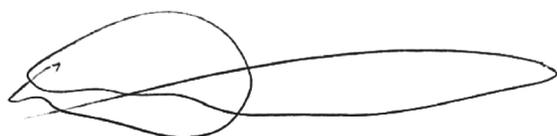
- 76,691,058 Ordinary Fully Paid Shares
- 3,884,096 Options with an exercise price of \$0.25 per share and expiring on 30/11/2013
- 400,000 partly paid shares (unquoted) paid to 2.5 cents payable to \$2.50

### Name Change

The Company's name was changed from Pacrim Energy Limited to Redcliffe Resources Limited during the quarter, effective from 31 August 2012 with the Company's ordinary shares thereafter trading under the code RCF.

### Capital Funding Programme

During the December Quarter the Company will undertake a capital funding programme to meet the short term and medium term objectives, including costs associated with drilling programmes planned for Kelly high grade zone. During the September quarter the directors reviewed a proposal received that addressed longer term funding requirements. No decision was made on this proposal.



**Mark Maine**

Executive Director

*The information in this report, as it relates to Exploration Results and Resource Estimates, is based on information compiled and/or reviewed by Rodney Foster who is a Member of The Australasian Institute of Mining and Metallurgy. Rodney Foster is the Executive Chairman of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rodney Foster consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*