

Rio Tinto Exploration Pty Ltd

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A member of the Rio Tinto Group

Annual Report

for the period 23 June 2016 to 14 October 2017

EL 24389 Cato Plateau, EL 4171 Cato River & EL 4170 Cato Plateau

Combined Reporting Number GR077 – Cato Project

Project: Cato Plateau

Tenement Holder: Rio Tinto Exploration Pty Ltd

Tenement Operator: Rio Tinto Exploration Pty Ltd

Commodity: Bauxite

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GEMCO

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1 Abstract

EL 4170 Cato Plateau and EL 4171 Cato River were applied for by BHP Minerals Pty. Ltd. (BHP) on 3rd December 1982. EL 4170 was granted on 14th October 2004 and EL 4171 was granted on 12th September 2005. EL 4170 has been renewed until 13th October 2018 and EL4171 until 11 September 2019. EL 24389 was granted on the 23rd of June 2016 for a period of 6 years, expiring on the 22nd June 2022.

Rio Tinto Exploration Pty Limited (RTX) signed an agreement with BHP on 27th March 2000 whereby RTX took over management of EL 4170 and EL 4171 (the tenements). This agreement was amended in 2007 to allow for BHP to conduct simultaneous activities for manganese within the licence package. GEMCO (a subsidiary of South32) now are the responsible party for the agreement. GEMCO transferred ownership of EL 24389 to RTX on the 10th of May 2017.

The original tenement application, ELA 4170 covered an area of 593.5 km² of which only 57.0 km² (28 blocks) was granted. The remainder of the area was split off into a new application, EL 24389 and put into moratorium. The original ELA 4171 tenement application covered an area of 846 km² of which 598.2 km² (208 blocks) was granted. Both tenements have undergone relinquishments, with the retained areas being 16 blocks (EL 4170) and 14 blocks (EL 4171). The subsequent granting of EL 24389 in 2016 increased the size of the project area by 191.4 km² (92 blocks). The tenements are located 50 km west of Nhulunbuy, east Arnhem Land and consequently are administered under the Aboriginal Land Rights Act 1975 (ALRA).

Combined reporting of EL 4171, EL 4170 and EL24389 was granted in June 2017 and the project called 'Cato Project' with reporting number GR077. The Cato Project forms part of the larger contiguous tenement package in east Arnhem Land, which is prospective for bauxite and manganese.

These three licences (Cato project) cover the Cato plateau, which is a known occurrence of bauxite within the east Arnhem area. The Cato plateau bauxite target has the potential to contain resources similar in style to the nearby Gove deposit. BHP (now GEMCO), under the agreement with RTX, retains the right to explore for manganese on EL4170, EL4171 and EL 24389.

When EL 24389 was granted on 23 June 2016 (for a period of 6 years), the bauxite targets identified from the data review were prioritised. A program of work was developed to initially drill test the priority bauxite targets on EL 24389 with subsequent phases of drilling extending to ground peripheral to the main plateau on EL 4170.

A mine management plan (MMP) for exploration for the broader Cato Plateau Project (EL 24389, EL 4170, & EL 4171) was prepared and submitted to Government. The MMP was assessed on 21 September 2016 and authorised by the Northern Territory Mines Directorate i.e., Authorisation 0882-01. Further work on the broader Cato Plateau Project included desktop and ground based environment and cultural surveys, as well as field preparations for earthworks and drilling.

The Drilling program on the Cato Plateau Project (including the earthworks and drilling) was undertaken and completed from September to November 2016. Following a review of the results from this program it was decided to undertake a bulk sampling testing program in 2017 to improve our understanding of the potential beneficiation characteristics of the identified bauxite mineralisation. An addendum to the approved MMP was sought and granted which allowed this work to be completed in June 2017. The vast majority of the physical work undertaken on the plateau was completed on EL 24389; however some earthworks and drilling extended onto EL 4170.

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3 Introduction

Exploration activities were carried out by Rio Tinto Exploration in 2016 and 2017 on the Cato Plateau Project (EL 24389, 4170, 4171) in accordance with Mine Management Plan (MMP) Authorisation 0882-01. In October and November of 2016 a drilling program was undertaken on the Cato Plateau. Following the 2016 drilling program, further work was undertaken in 2017 which involved the collection of bulk samples from three locations on Cato plateau for further handling testwork.

As a part of our agreement with South32, they retain the right to explore for manganese within the Cato Plateau Project area (EL4170, EL4171 and EL 24389). A summary of South32's activities completed for the reporting period (and all relevant captured data files) is captured within Appendix 6 to this report.

3.1 Location

The exploration licences included in this project include EL4170 (Cato Plateau), EL4171 (Cato River), and EL 24389 (Cato Plateau 2). These tenements are subject to a joint venture agreement with GEMCO.

The project area is located near the community of Dhalinybuy and approximately 50 km west of Nhulunbuy, East Arnhem Land. Vehicle access (largely restricted to the dry season) is via the Central Arnhem Highway from Nhulunbuy (Figure 1). There are two existing tracks within the area of operations, the Dhalinbuy road and the Mata Mata road. These roads and other old tracks have been utilised to gain access to the drill sites and bulk sample sites.

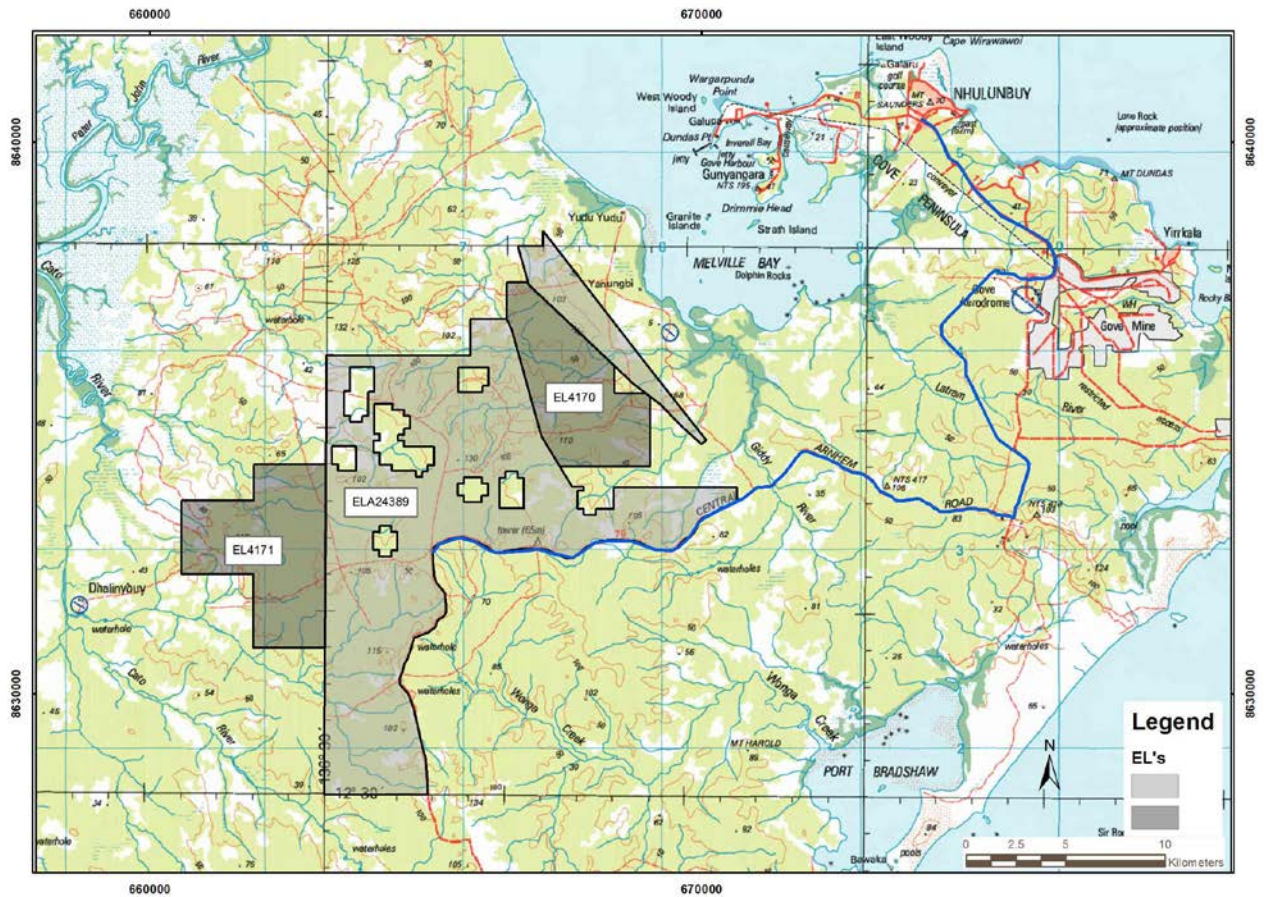


Figure 1: Location of Cato plateau project area

3.2 Title History

Rio Tinto Exploration has a commercial agreement with GEMCO which allows the potential for the two groups to explore the tenements for separate commodities simultaneously. Rio Tinto Exploration is focussed on exploring the area for bauxite. GEMCO, under a separate authorisation, are exploring the area for manganese. Table 1 summarises the status of all three tenements within the Cato Plateau project area.

Table 1: Summary of Tenements

Title no	Owner	Operator	Grant date	Expiry date	Sub blocks / area km ²	Expenditure requirements
EL 24389	Rio Tinto Exploration Pty Ltd	RTX	23/06/2016	22/06/2022	92 / 191.4	\$115,000
EL4170	Rio Tinto Exploration Pty Ltd	RTX	14/10/2004	13/10/2018	16 / 38.7	\$15,000
EL4171	Rio Tinto Exploration Pty Ltd	RTX	12/09/2005	11/09/2019	14 / 46.8	\$110,000

3.3 Physiography

The Cato Project lies within the Arafura Fall physiographic sub division between the western shore of Melville Bay, and the eastern shore of Arnhem Bay (Rawlings et al., 1997). Most of the granted tenement is low lying (<50m elevation) and includes the Cato River, and tributaries of the Cato and Giddy Rivers. A spur of the Cato Plateau extends four kilometers across the centre of EL 4170, and another spur extends 3 kilometers into EL 4171 from the east. The plateau has steep breakaways and a flat top at an elevation of approximately 100m.

3.4 Access

The tenements fall wholly within Arnhem Land and is subject to the provisions of the Aboriginal Land Rights Act which is administered by the Northern Land Council.

For the Cato Plateau Project, RTX consults with the NT Department of Resources and the communities via the Northern Land Council. Consultation with the regulators is a legislative requirement under the Mine Management Act. Over and above title grant, management and reporting requirements, RTX consults with the Department of Mines and Energy when seeking detailed advice.

Formal consultation related to the proposed work programme is a requirement of the Exploration Deed signed by the company and the NLC on behalf of the Traditional Owners.

4 Geology

4.1 Geological setting

Geology of the Cato area comprises of a sequence of sedimentary sandstones and claystones belonging to the Walker River Formation (Middle Cretaceous) and the younger Yirrkala Formation (Upper Cretaceous) which unconformably overly Proterozoic basement.

During the Tertiary period, the Yirrkala Formation has undergone extensive lateritisation in the east Arnhem area. This has resulted in the formation of bauxite in areas where the protore was sufficiently clay rich, the landform allowed adequate drainage and the land surface has been preserved. The Cato Plateau has known bauxite occurrences. While several occurrences of bauxite have been recorded in the east Arnhem area, large, economic deposits outside the Gove mine site have not been delineated.

4.2 Exploration History

A summary of previous exploration is detailed in table 2. All activities have been reported on under the relevant authorisations and all rehabilitation has been completed.

Table 2: Summary of previous exploration

Year	Company	Tenement	Exploration Completed
1966	BHP Ltd	PA 1138	Bauxite exploration including the Cato Plateau area where 89 auger holes were drilled. Several tracks still visible for use.
2004	RTX	EL 4170	Toyota mounted auger drill holes 13 holes
2007	RTX	EL 4171	Aircore drilling 62 holes (0326-01)
2008	RTX	EL 4170	Vacuum drilling – 52 holes.
2009	BHPB	EL 4171	RC Drilling for Mn – 21 holes.(reported by BHP under their authorization 0671-01)
2013	BHPB	EL4171	RC Drilling for Mn – 4 holes.(reported by BHP under their authorization 0671-01)

4.3 Exploration Rationale

Rio Tinto owns (100%) and operates the Gove mine in NE Arnhem Land which produces approximately 9-11Mt of product per annum. Mining began in 1971 and ore reserves are declining.

The Cato Plateau is located approximately 45km from Gove mine. Previous exploration on the plateau by competitors intersected bauxite and it was considered a potential location for a crude bauxite resource. An economic valuation completed by RTA shows that even a small crude resource of 20-50MT, even with the long haul distances, would delay mine closure by several years and add significant value to RTA's bauxite operations.

In order to evaluate the potential for a crude bauxite resource on Cato Plateau, during the reporting period, RTX planned and executed a vacuum drilling program to test for the presence of bauxite within the Cato plateau area (across EL 24389 and to a smaller extent, EL 4170 and EL4171). The drilling program aimed to define the geometry and scale of any potential bauxite geology within the area of interest and also to determine the continuity and style of any potential mineralisation.

Results of the 2016 drilling indicated the presence of three pods of mineralisation where the bauxite is >1m thick. The Cato Plateau bauxite was determined to be clayey-bauxite and high in kaolinite silica and it does not meet the target definition criteria. A cursory review of the results obtained revealed that the best bauxite occurs in three mineralised pods on the plateau which may host ~15Mt of crude bauxite on average 46% T.Al₂O₃, 16% T.SiO₂ (no mining factors, non-JORC).

Following on from the drilling program (within the same reporting period), it was considered that the identified areas of bauxite mineralisation within the Cato Plateau may respond to simple beneficiation techniques such as simple screening for potential up-grading. Advances in dry screening technologies and availability of cost-effective mobile in-pit crushing and screening units were considered possible viable options for small scale applications. Additionally, the vacuum drilling technique employed in 2016 is highly destructive and the bauxite material properties were largely undefined for Cato.

Given the above, a bulk sampling test program was designed in order to collect representative bulk samples of the in situ material from trenches to test whether the Cato bauxite is amenable to simple beneficiation processes.

5 Geological Activities and Office Studies

Office studies within the reporting period were limited to review and analysis of existing spatial and technical data to refine and finalise the requirements for the drilling program in 2016. As a condition of our access to the plateau and for the approval of the MMP, three phases of work were required to be completed. These are listed below:

- Cultural Heritage survey and report completed by EarthSea Pty Ltd
- Desktop study of threatened species within project area was completed by EcOz Environmental Consultants.
- Ground truthing of findings from EcOz threatened species review.

Based on recommendations from the above surveys and studies, only very minor changes to the proposed drilling program (and relevant access tracks) were required.

No additional geological desktop reviews were undertaken for the project area within the reporting period.

6 Remote sensing

No remote sensing activities were undertaken on the listed exploration licences during the reporting period.

7 Geophysical Activities

No geophysical activities were undertaken on the listed exploration licences during the reporting period.

8 Surface geochemistry

Bulk samples were collected from three trenches within two pods of bauxite mineralisation on EL 24389 (Figure 2). This work was completed in the period 8th -12th June 2017.

A Kubota 8 tonne excavator supplied (with operator) by YBE contractors in Nhulunbuy was used to excavate all trenches. Bulk samples, weighing between ~150-200kg, were collected at 0.5m intervals downhole to a depth of 3-4m.

The trench design is shown in Figure 3.

The operator excavated a half meter interval, and then the bulk sample itself was taken from a side scrape of the trench wall. Samples were photographed, logged for geology, and transferred directly into 44 gallon drums before being sealed. Plastic lined drums were used to preserve the in situ moisture content, which is imperative to test work involving dry screening technologies (Figure 3).

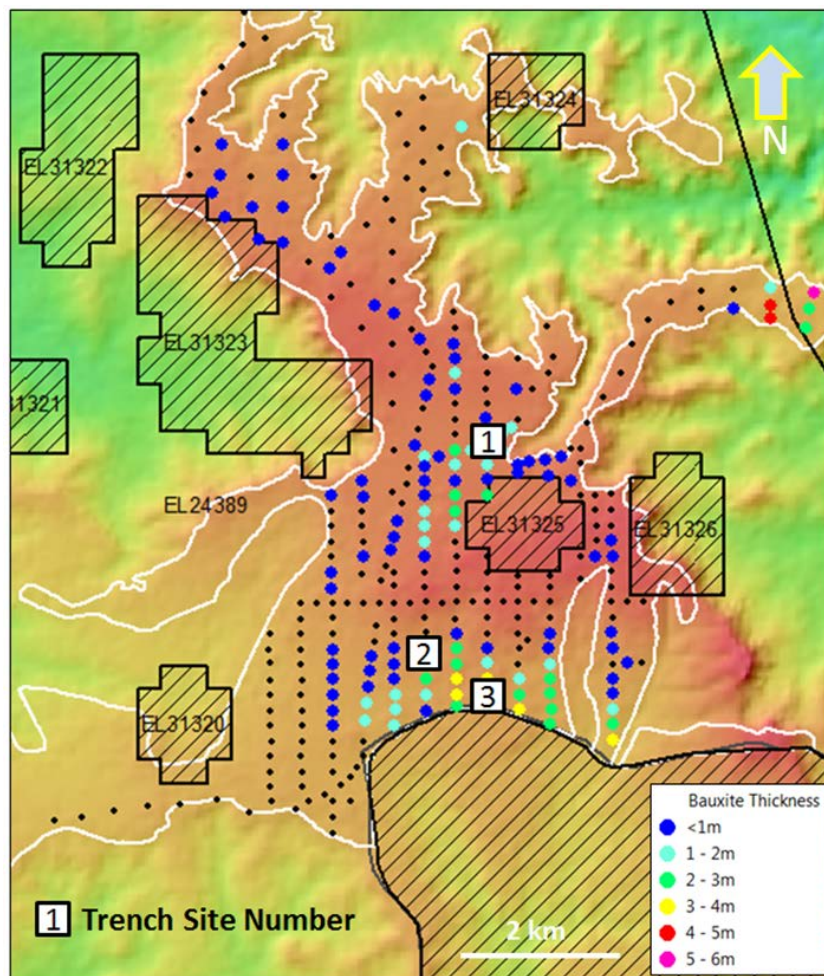


Figure 2: Location of three bulk sample sites (numbered white squares) and 2016 vacuum drill collars showing bauxite-laterite (defined at <22% T.SiO₂) thickness on SRTM digital terrain model.

A smaller representative sub-sample, weighing between 1-2kg was collected at each interval for Stage 1 wet screening.

The details associated with each trench site are summarised in table 3 below:

Table 3: Bulk sample site details

Site	East_GDA94 Zone 53	North_GDA94 Zone 53	RL (m)	Depth	Sampling Interval	No. samples
Trench 1	669994	8634195	137	0-3m	0.5	6
Trench 2	669195	8631006	116	0-3m	0.5	6
Trench 3	670016	8630680	119	0-4m	0.5	8

The excavations were backfilled with material recovered and stockpiled from the trench and the area rehabilitated with seed-laden top soil (stockpiled separately).

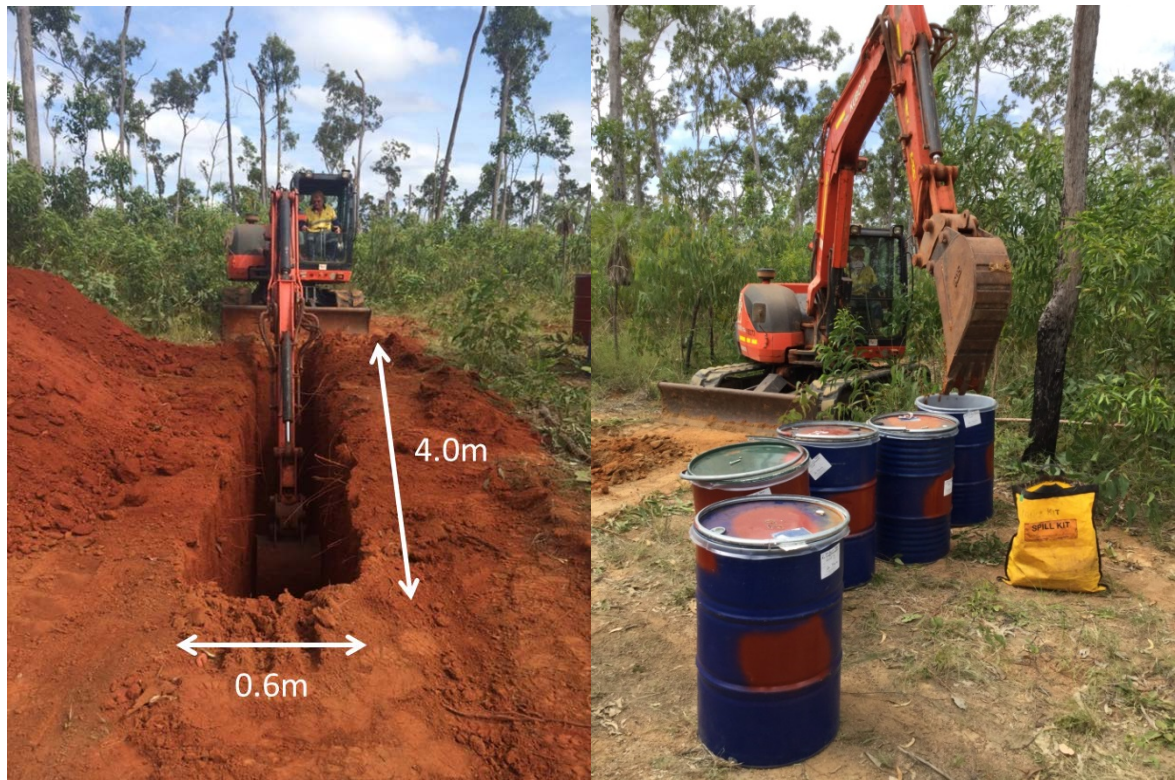


Figure 3: Kubota 8 Tonne excavator digging trenches on Cato Plateau (left) and collection of bulk samples in plastic lined 44 gallon drums for beneficiation studies (right)

8.1 Sample preparation

8.1.1 Stage 1 Test Work - Wet Screening

The smaller sub-samples collected from the three trench sites were prepared for wet screening. The top 0.5m sample of each trench was set-aside and the rest of the samples were composited into 1m intervals downhole.

Each 1-metre composite sample was weighed and then cone and quartered (Figure 4A). One quarter was reserved for crude analysis and the other three quarters of each composite sample was taken for wet screening. This approach allows for a direct comparison of the crude and washed assay results from the same sample and removes inherent local variability.

Samples for beneficiation were placed on a 50cm diameter 1mm screen and washed for 30 seconds using a garden variety shower head on an ordinary hose. The sieve was shaken a few times to aid the washing process. The undersize material was collected in a bin but not recovered (Figure 4C-D).

The +1mm material was transferred to a bucket and drained and then weighed to determine a wet weight.

All samples were despatched to ALS laboratory in Brisbane for XRF assays and wet chemistry determinations (Av. Al_2O_3 and Rx. SiO_2 , 143°C microwave digestion).

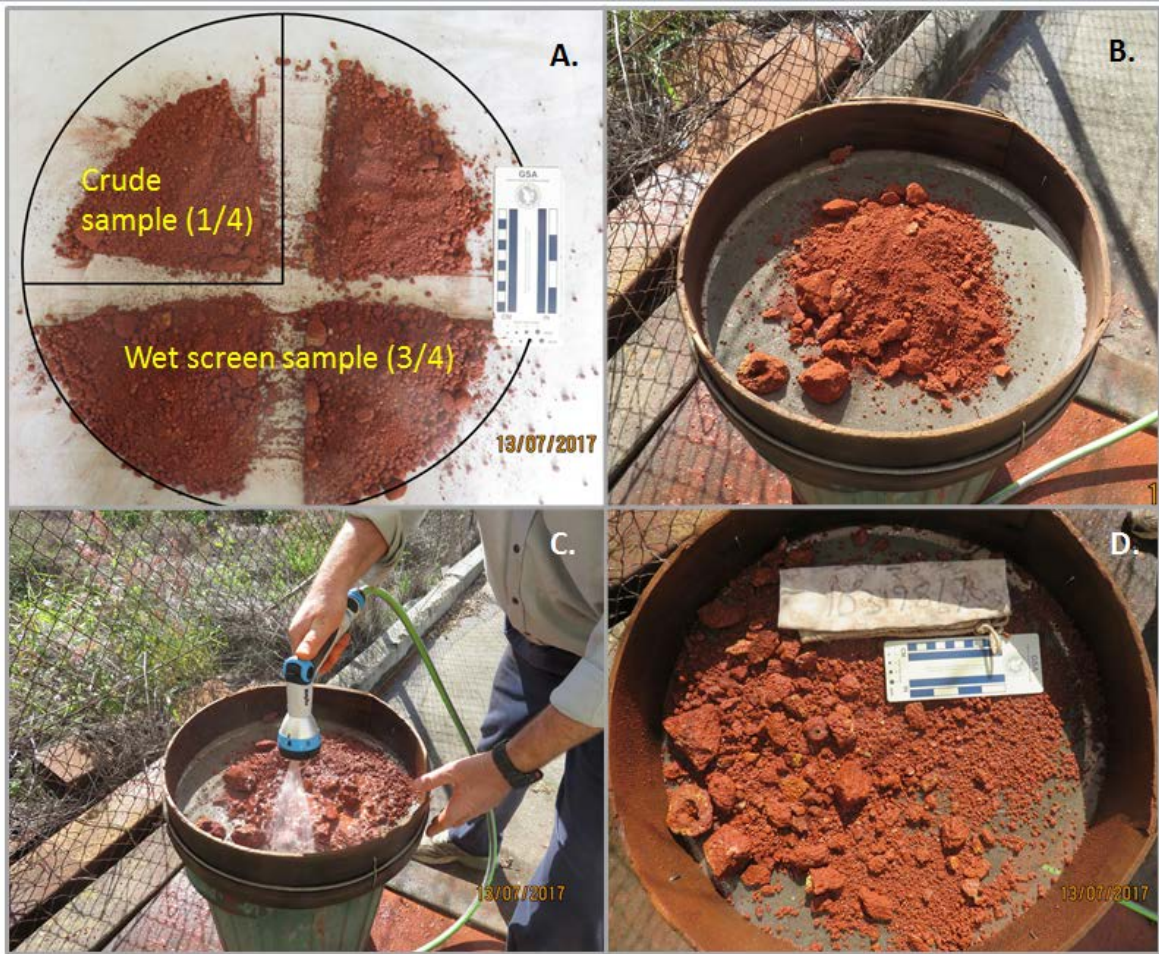


Figure 4: A. bulk (sub-) sample cone and quartered; B - the ¼ sample on the 1mm wet screen; C - washing the bauxite with a shower head for 30 seconds; and D - washed bauxite + 1mm product

8.1.2 Stage 1 Test Work - Wet Screening Results

The tables below provide a summary of the results from the testwork undertaken on the bulk samples and the composites of these samples. The full results are captured in Appendix 4 and 5.

Table 4: summary of XRF assays of crude and washed bauxite (+1mm) from trench samples

Site	From	To	Sample ID	%Wt. Recovery	%T. Al_2O_3		% Diff	%T. SiO_2		% Diff
					Crude	Washed		Crude	Washed	
Trench 1	0.5m - 1.5m		10319802 & -3	78%	44.2	45.0	+0.8	17.9	14.3	-3.6
	1.5m - 2.5m		10319804 & -5	80%	44.3	45.4	+1.1	20.2	17.9	-2.4
Trench 2	0.5m - 1.5m		10319808 & -9	82%	43.8	44.3	+0.5	16.5	14.2	-2.3
	1.5m - 2.5m		10319810 & -11	80%	43.6	43.6	0.0	18.5	16.6	-1.9
Trench 3	0.5m - 1.5m		10319814 & -15	77%	41.0	40.7	-0.3	18.2	14.9	-3.3
	1.5m - 2.5m		10319816 & -17	80%	45.3	45.0	-0.4	15.2	12.9	-2.3
	2.5 - 3.5		10319818 & -19	76%	48.8	48.8	0.0	11.9	10.2	-1.8
			Average	80%	44.4	44.7	+0.3	16.9	14.4	-2.5

Table 5: summary of wet chemical assays (ALS methodology of crude and washed bauxite (+1mm) from trench samples

Site	From	To	Sample ID	%Wt. Recovery	%Av. Al_2O_3		% Diff	%Rx. SiO_2		% Diff
					Crude	Washed		Crude	Washed	

Trench 1	0.5m - 1.5m	10319802 & -3	78%	30.4	33.3	+2.9	12.5	10.5	-2.0
	1.5m - 2.5m	10319804 & -5	80%	28.0	31.6	+3.6	15.9	13.5	-2.4
Trench 2	0.5m - 1.5m	10319808 & -9	82%	29.2	31.5	+2.3	13.8	12.4	-1.4
	1.5m - 2.5m	10319810 & -11	80%	27.2	27.8	+0.6	15.3	14.3	-1.0
Trench 3	0.5m - 1.5m	10319814 & -15	77%	25.8	26.4	+0.6	12.3	11.1	-1.2
	1.5m - 2.5m	10319816 & -17	80%	29.9	30.0	+0.1	11.7	10.2	-1.5
	2.5 - 3.5	10319818 & -19	76%	33.9	35.8	+1.9	9.3	8.0	-1.3
		Average	80%	29.2	30.9	+1.7	13.0	11.0	-1.5

The results of the wet screening (1mm) indicate that washing the bauxite adds very little benefit to improving quality (grade) of a possible beneficiated bauxite product. More specifically:

1. Wet screening marginally reduces the total SiO₂ content by 1.8 - 2.5% T.SiO₂ and the reactive silica by 1.0 - 2.0% (7 composite samples);
2. There is very little to no improvement on the total alumina grade (+0.3% T.Al₂O₃ on average);
3. The low temperature available alumina is low, ranging from 26% - 36% Av.Al₂O₃ (143°C) and averaging 31% Av.Al₂O₃ (7 samples); and
4. The results suggest that the finer matrix (undersize) and the +1mm fraction are very similar material; kaolinitic silica is bound-up in the pisoliths and nodular bauxite-laterite and cannot be separated using simple beneficiation techniques.

9 Drilling

RTX conducted a vacuum drilling program on the Cato Plateau in late October / early November 2016. Figure 5 below shows the location of the completed drillholes across the plateau as well as the location of the 2017 bulk sample sites.

GEMCO under the Joint Venture Agreement with RTX completed an air core drill program comprising 28 holes for 1,739.5m aimed at testing for the presence of manganese mineralisation (See Appendix 6).

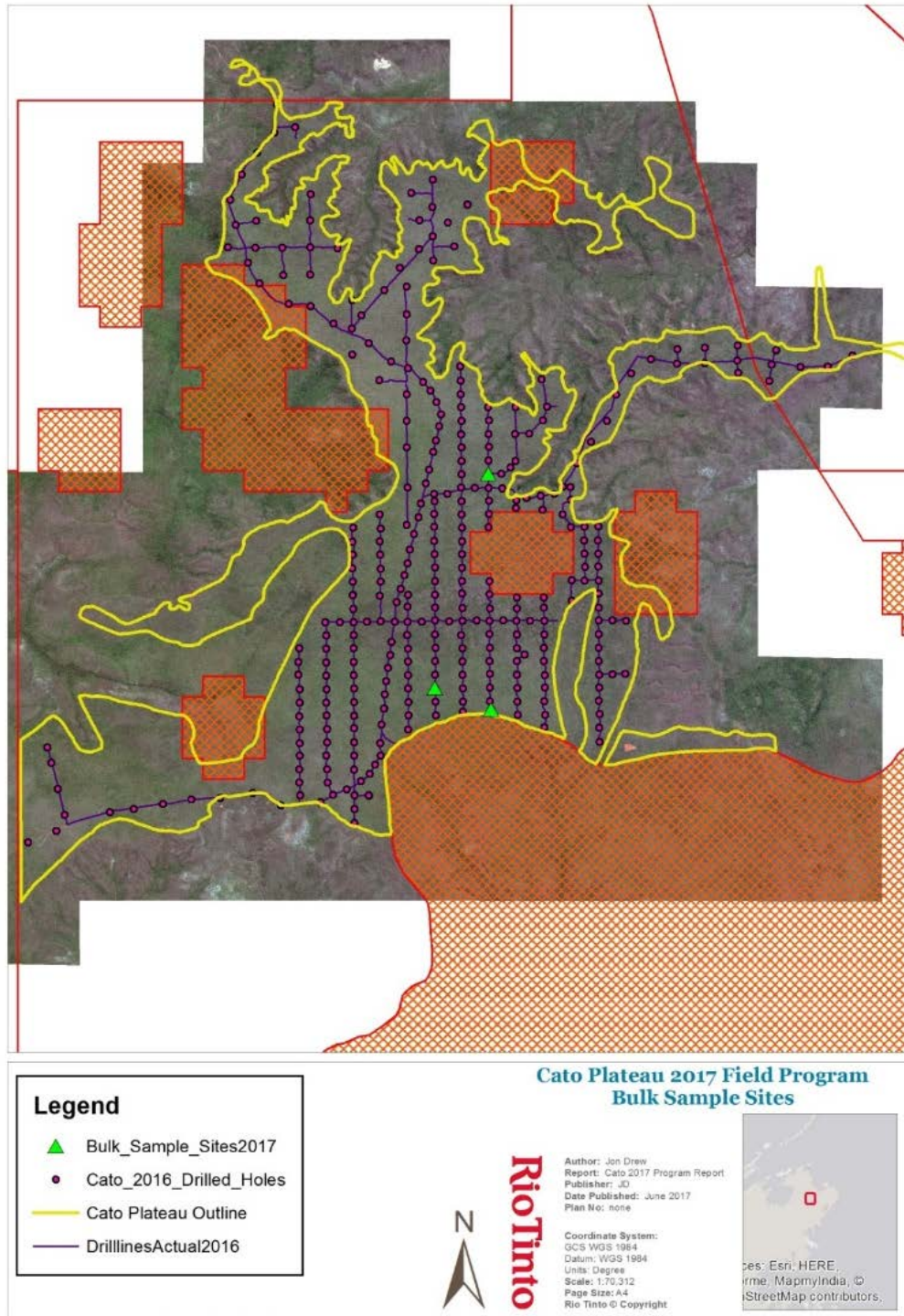


Figure 5: Cato Plateau Drill lines, Drillholes and Bulk Sample Sites

Drilling was carried out using a tractor mounted vacuum along the planned drill lines (as shown in Figure 6). The drill machine has the same footprint as a standard exploration field Toyota vehicle and hence the access can be narrow and manoeuvre around trees. Approximately 65km of new access tracks and 15km of existing tracks were cleared to allow for the drilling.



Figure 6: Tractor mounted vacuum drill

Drilling along the drill lines was planned at 400m x 200m spacing in the central part of the plateau and wider spaced holes at the peripherals of the plateau, depending on the geology encountered. Table 6 below provides a summary of the drillholes completed.

Table 6: Summary of drilling activity

Hole Type	Hole Number Range	No of Holes	Total Metres
Vacuum	CATO 0001 - 0344	344	1246.75m

The vacuum drill rig produces a partially pulverised sample from a ~ 2.5-inch diameter hole. Samples were collected every 0.25m.

The drilled material was collected in sample bags, logged for geology and recovered for chemical analyses. In total, 5110 samples were collected (including standard and duplicate samples). Of the 5110 samples only 2168 samples were selected to be sent to the laboratory for sample analysis. These selected samples only targeted samples where bauxite was logged to be present. Waste material samples were pulverised and prepared for storage. All holes were plugged and backfilled to ground level as a part of our commitment to rehabilitate the disturbed work areas.

Sample analysis included sample preparation and analysis. Sample preparation included the sorting, drying and weighing of all samples before pulverising in a vibrating disc pulveriser.

Pulped samples were cast using a 12:22 flux to form glass beads for analysis in the xrf machines. Elements tested for included; Al₂O₃, BaO, CaO, Cr₂O₃, Fe₂O₃, K₂O, MgO, MnO, P₂O₅, SiO₂, SO₃, TiO₂, V₂O₅, ZrO₂ and were determined by X-ray fluorescence spectrometry on oven dried samples (to 105 degrees celcius). Loss on ignition results were determined using a robotic TGA system with furnaces set to 105, 405 and 1000 degrees celcius.

All drillhole collar, logging and sample results are collated in Appendices 1, 2 and 3.

10 Geotechnical studies

No geotechnical studies were undertaken on the listed exploration licences during the reporting period.

11 Resources and reserve estimation/modelling

Based on the results obtained, it was determined that no resource or reserve modelling or estimation work would be required. Any assessment of results was done purely on the assay results obtained with assumptions made to determine crude tonnages that involved no assessments of mining factors or JORC requirements.

12 Conclusions and Recommendations

Based on results collected to date RTX continues to maintain a strategic interest in the Cato Plateau area. RTX is currently assessing options as to any future work requirements within the licenced areas of this report.

13 References

Rawlings, D.J., 1997, 1:250 000 Geological Map. Explanatory Notes. Arnhem Bay Gove SD5303-04, Northern Territory Geological Survey.

Hartshorn G. 2014, Annual Report For Period Ending 14 October 2014, EL 4171 Cato River and EL 4170 Cato Plateau, Gove SD5304, Northern Territory. RTX Report Number 29736

Heim J. 2016, Annual Report For Period Ending 14 October 2016, EL 4171 Cato River and EL 4170 Cato Plateau, GR007/09, Northern Territory. RTX Report Number 30414.

14 Appendices

Appendix 1 – EL24389_EL4171_EL4170_2017_A_02_DrillCollars

Appendix 2 – EL24389_EL4171_EL4170_2017_A_03_Lithologs

Appendix 3 – EL24389_EL4171_EL4170_2017_A_04_DownholeGeochem

Appendix 4 - EL24389_EL4171_EL4170_2017_A_05_TrenchCollars

Appendix 5 - EL24389_EL4171_EL4170_2017_A_06_TrenchGeochem

Appendix 6 – EL24389_EL4171_EL4170_2017_A_07_South32 Activity Report