

10 July, 2009

Ref: 8011907.L1

NT Department of Resources  
Minerals Titles Division  
Attn: Mining Registrar  
GPO Box 3000  
Darwin NT 0801

Dear Sir/Madam,

**Re: EL 24013**

Red Metal Limited advise that the final report for EL 24013 was lodged via email on 19/6/2009. We confirm that the drill sites and tracks were rehabilitated in late 2007.

A summary of expenditure for the life of the licence follows.

Year	Covenant	Expenditure	Program
1	\$66,000, reduced to \$25,000	\$25,013	Gravity survey
2	\$20,000	\$24,211	Gravity survey
3	\$35,000	\$130,093	RCP drilling 4 holes
4	\$15,000	\$3,999	Drill site rehabilitation
5	\$15,000	\$3,561	Proposed deepening drill holes
TOTAL	<b>\$110,000</b>	<b>\$186,877</b>	

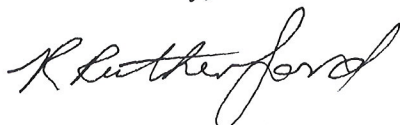
The locations of the four drillsites on EL24013 are as follows:

HOLE	Completed	East_MGA	North_MGA	AZIM	DIP	Depth	Basement
RMTCK10	13/10/2006	466274	7822544	30	-70	199	68
RMTCK13	14/10/2006	466659	7823009	30	-70	198	80
RMTCK14	15/10/2006	469499	7823711	0	-70	108	
RMTCK15	16/10/2006	469970	7824540	0	-70	90	

Holes RMTCK14 and RMTCK15 failed to reach basement.

We trust this information is useful.

Yours sincerely,



Rob Rutherford  
Managing Director

