

EL 28731

PARTIAL RELINQUISHMENT REPORT

for period ended

October 25, 2013

1:250,000 map sheet: SF53-02 Bonney Well

Licensee: Red Metal Limited

G. McKay

Red Metal Limited

18 November 2013

TENEMENT REPORT INDEX

HOLDER / OPERATOR:	Red Metal Limited
TENEMENT:	EL 28731, Mosquito Creek
REPORTING PERIOD:	October 26, 2011 to October 25, 2013
AUTHOR:	G. McKay
STATE:	NT
LATITUDE:	134° 35' to 134° 45'
LONGITUDE:	-20°12' to -20° 20'
1:250,000 SHEET:	Bonney Well SF53-02
1:100,000 SHEET:	Ooradidgee 5857
MINERAL PROVINCE:	Tennant Creek Inlier
COMMODITIES:	Cu Au
KEYWORDS:	Data Review

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EL 28731 Partial Relinquishment Report 2013.pdf (This report)

SUMMARY

EL 28731 was acquired to investigate aeromagnetic anomalies south-east of Tennant Creek within the Palaeoproterozoic basement rocks. The area is considered prospective for copper, gold and base metal mineralisation associated with Iron Oxide Copper Gold (IOCG) mineralising systems within the Proterozoic Warramunga Formation.

The work carried out on the relinquished portion of EL 28731 comprised a review of existing data.

1.0 INTRODUCTION

This report summarises exploration activities undertaken over the relinquished portion of Exploration Licence 28731 since grant.

2.0 LOCATION AND LAND USE

EL 28731, Mosquito Creek, is located 85 km south-east of Tennant Creek (Figure 1). Access is via unsealed roads and tracks within a pastoral lease. The tenement area has generally low relief, with the dominant historical and current land use being cattle grazing.

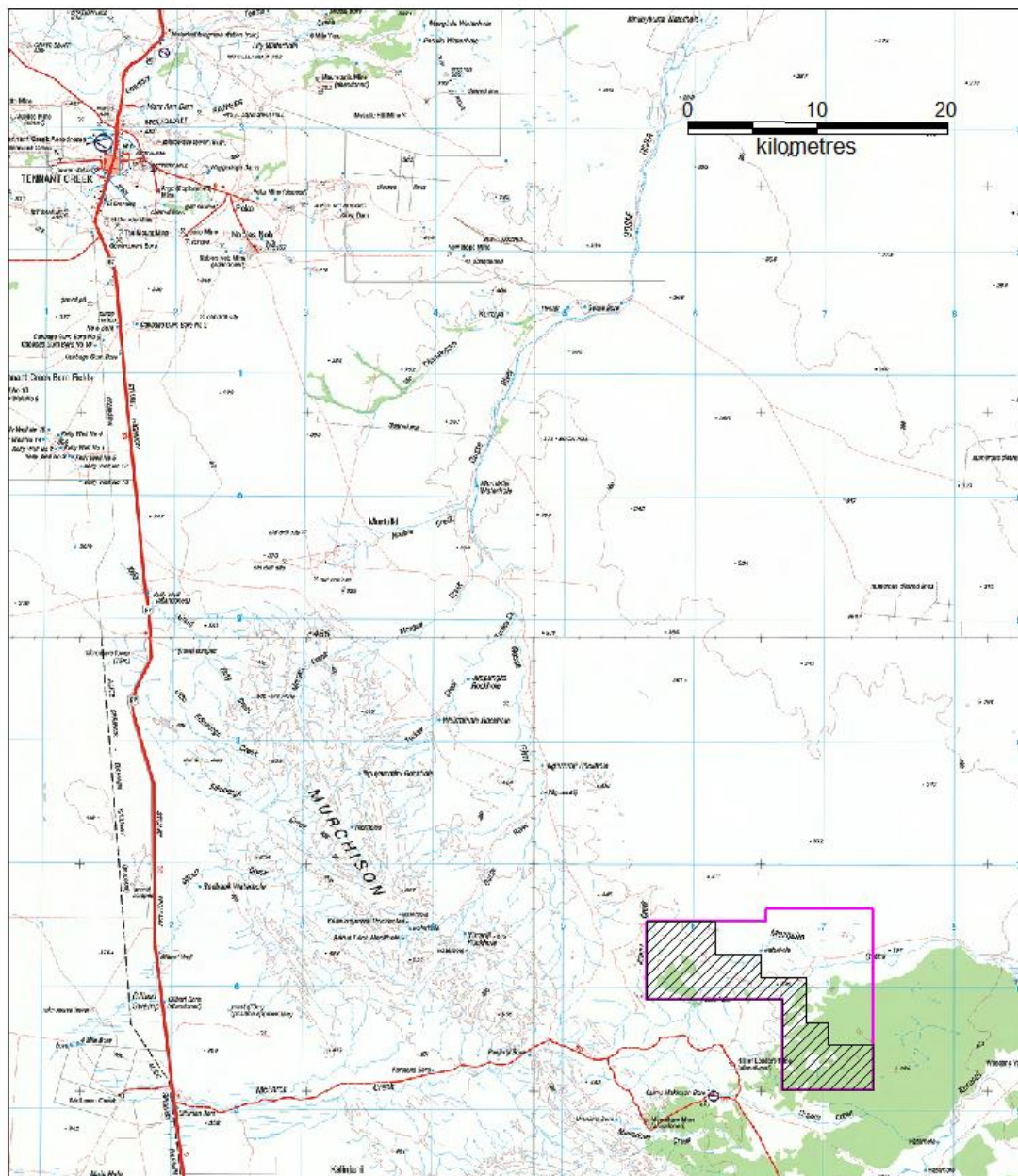


Figure 1: EL 28731 location with relinquished portion hatched

3.0 TENEMENT STATUS

EL 28731 was granted to Red Metal Limited on 26 October 2011 over 56 blocks for a period of six years. It covers vacant crown land under native title claim by the Kurundi People, represented by the CLC.

Details of EL 28731 are shown in Table 1. Location of the tenement is shown in Figure 1. Relinquished blocks are shown in Figure 2.

Table 1: Tenement Details

TENEMENT	HOLDER	GRANTED	Partial Relinquishment	Blocks Relinquished
EL 28731	Red Metal Limited	October 26, 2011	October 25, 2013	28

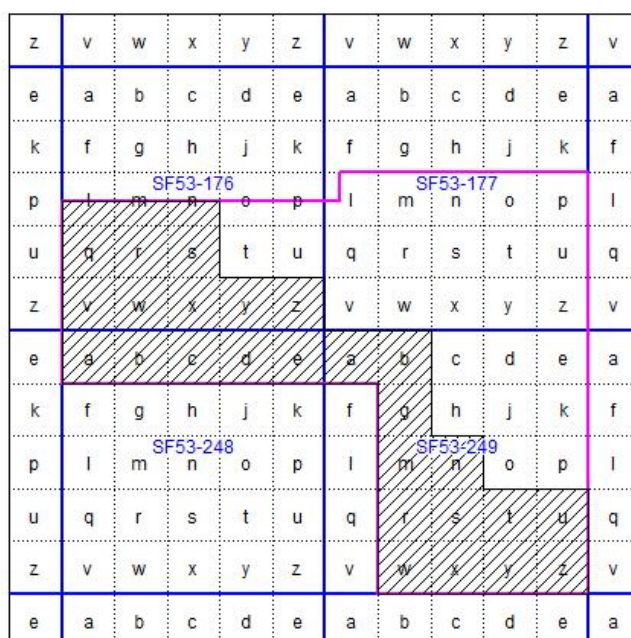


Figure 2: EL 28704 relinquished blocks hatched

3.0 TENEMENT GEOLOGY

The area is considered prospective for copper, gold and base metal mineralisation associated with Iron Oxide Copper Gold (IOCG) mineralising systems within the Proterozoic Warramunga Formation.

The tenement covers an area of thin Cainozoic cover overlying Cambrian units (chert, limestone, calcimudstone). Palaeoproterozoic basement units are considered to be the source of the magnetic and gravity anomalies and the potential host to ironstone associated gold-copper-bismuth mineralisation.

4.0 HISTORICAL EXPLORATION

Field exploration in the vicinity of EL 28731 was conducted by the following companies for copper-gold.

The exploration targets were airborne magnetic anomalies. Activities included RAB drilling and soil geochemistry. No deep drilling was recorded in historic reports.

Licence	Years	Company	Reports
EL 8246	1993-98	North Star Resources	CR1995-0244, 1996-0277, 1997-0165, 1997-0535, 1998-0268.
EL 10177	2002-06	Meteoric Resources	CR2003-0300, 2004-0553, 2005-0263, 2005-0540, 2006-0305
EL 24877	2006-10	Castile Resources	CR2009-0748, 2010-0669.

5.0 EXPLORATION PROGRAM

Red Metal conducted a review of existing data. No fieldwork was conducted on the relinquished portion.

6.0 CONCLUSIONS

EL 28731 was acquired to investigate airborne magnetic features under shallow cover south-east of Tennant Creek targetting both magnetite and hematite associated copper-gold mineralisation. The relinquished portion was considered to have lower potential.

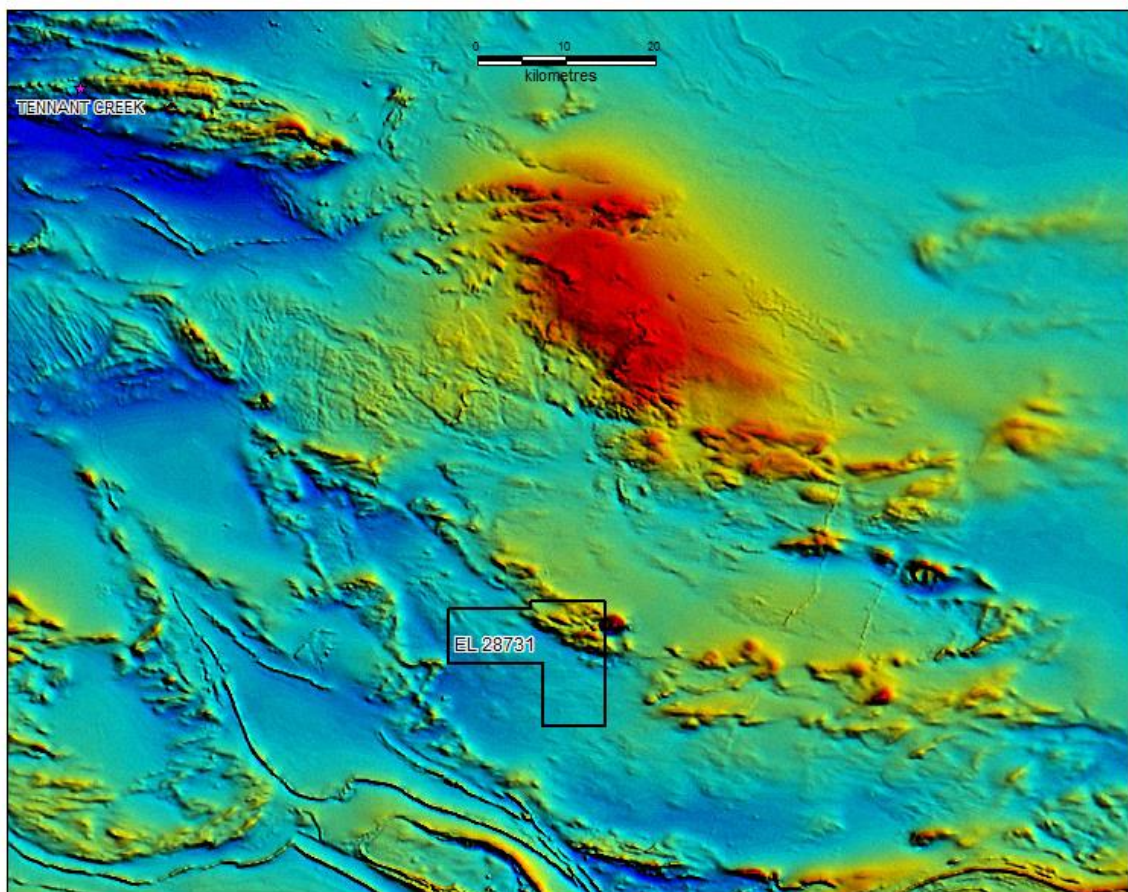


Figure 2
EL 28731 on regional TMI image

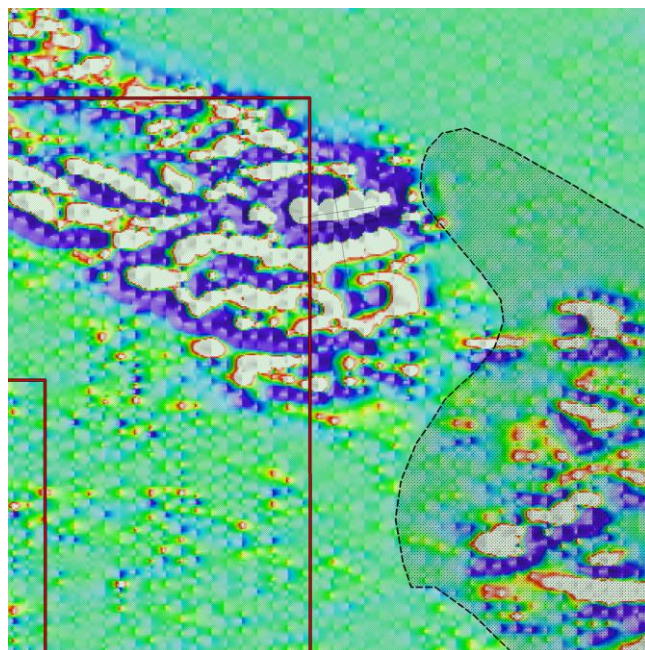


Figure 3
EL 28731 magnetic vertical gradient image