

EL 27263

ANNUAL & FINAL REPORT

for period ending

November 24, 2013

1:250,000 map sheets: SG53-03 Hale River /
SG53-04 Simpson Desert North

Licensee: Red Metal Limited

G. McKay

Red Metal Limited

26 November 2013

TENEMENT REPORT INDEX

HOLDER / OPERATOR:	Red Metal Limited
TENEMENT:	EL 27263
PROJECT:	South Illogwa Creek
REPORTING PERIOD:	November 25, 2012 to November 24, 2013
AUTHOR:	G. McKay
LATITUDE:	136° 04' to 136° 41'
LONGITUDE:	-24° 02' to -24° 33'
1:250,000 SHEET:	SG53-03 Hale River / SG53-04 Simpson Desert North
1:100,000 SHEET:	Langley 6149 / Kunoith 6249
MINERAL PROVINCE:	Eastern Arunta Province
COMMODITIES:	Base metals
KEYWORDS:	Regional geological analysis

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EL27263_2013_AS.pdf (This report)

SUMMARY

EL 27263 was acquired primarily to investigate airborne magnetic anomalies within the Neoproterozoic Eastern Arunta Province (Irindina Province), considered to have potential for copper-nickel mineralisation in a continuation of the new style of pyrrhotite copper-cobalt mineralisation discovered in the region by Mithril Resources.

An alternative target for this area is the Permian coal measures of the Pedirka Basin.

The work carried out on EL 27263 during the current term included a review of available data.

Red Metal Limited has decided to concentrate on its other tenements in this district and surrender EL 28746 which is considered to have lower exploration potential.

1.0 INTRODUCTION

This report summarises exploration activities undertaken over Exploration Licence 27263 for the the year to November 24, 2013.

2.0 LOCATION AND LAND USE

EL 27263 is located 260 km east of Alice Springs, in the northern Simpson Desert, 150km south of the Plenty Highway (Figure 1). Access is via unsealed roads and tracks within a pastoral lease. The tenement area has low relief, with clay pans in the east and dune sand ridges up to 10 metres.

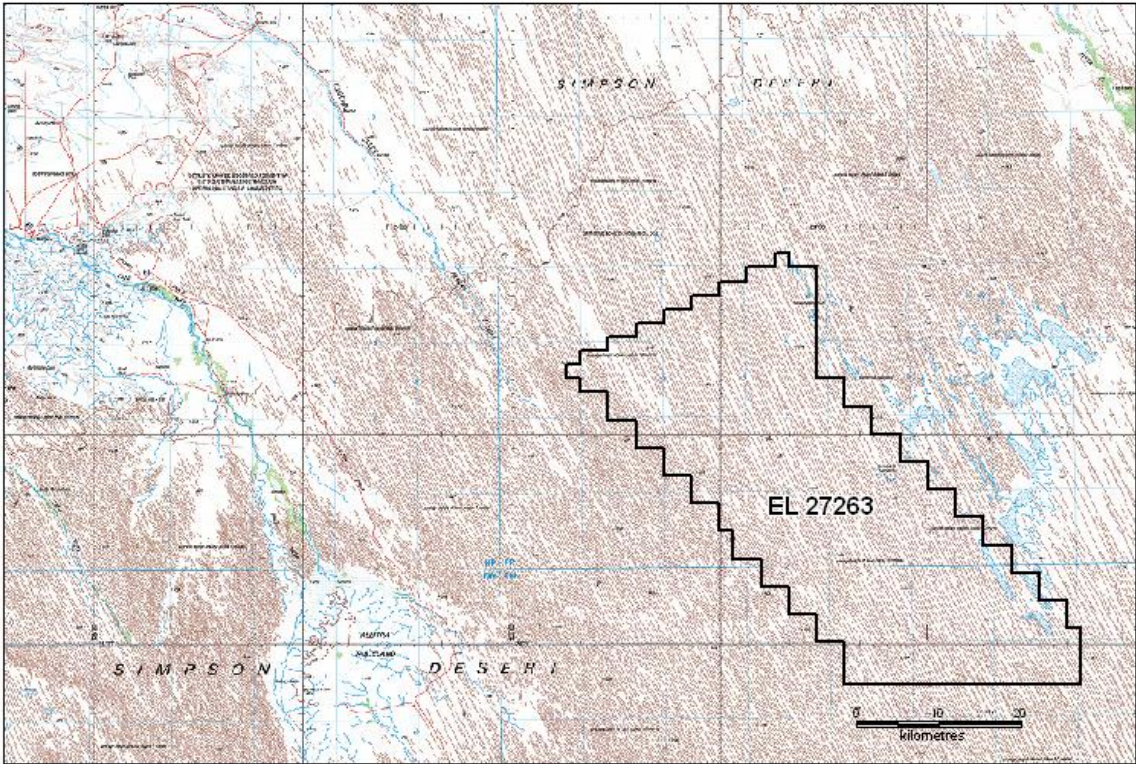


Figure 1: Tenement location

3.0 TENEMENT STATUS

EL 27263 was granted to Red Metal Limited over 500 blocks on November 25, 2009 for a period of six years. A partial relinquishment of 250 blocks occurred in November 2012.

Details of EL 27263 are shown in Table 1. Location of the tenement is shown in Figure 1.

Table 1 - Tenement Details

TENEMENT	HOLDER	GRANTED	EXPIRY	BLOCKS
EL 27263	Red Metal Limited	Nov 25, 2009	Nov 24, 2015	250

3.0 TENEMENT GEOLOGY

The tenement is located in the Neoproterozoic Eastern Arunta province. It covers Quaternary sediments comprising dune sands of the north Simpson Desert.

The Proterozoic basement rocks are considered by Red Metal to have potential to host intrusive-style copper-nickel and gold mineralisation. Permian sediments may have coal potential.

4.0 HISTORICAL EXPLORATION

Several mineral companies have explored within the area of EL 27263.

Licence	Years	Company	Target	Summary
23901, 23902	Feb04-Feb05	Mithril Resources	Ni, base metals	Modelling aeromag indicated depth to targets >120m. Considered uneconomic to pursue.
23999	May04-Mar07	BHP Billiton Minerals	Base metals, Fe-Cu-Au	Falcon airborne gravity survey.
26158, 26159, 26165, 26167, 26169	Apr08-Feb09	Uranium Equities (GE Resources)	U	No on-ground exploration. No exploration agreement signed.

5.0 EXPLORATION PROGRAM

The work carried out on EL 27263 during the current term included a regional review of the available data.

Work conducted since grant included processing available aeromagnetic data to generate basement targets, and an assessment of the geological potential for coal deposits in the Permian sediments.

No field work was conducted on EL 27263.

6.0 CONCLUSIONS

EL 27263 was acquired to investigate the potential for intrusive-related copper-nickel mineralisation in a continuation of the new style of pyrrhotite copper-cobalt mineralisation discovered in the region by Mithril Resources.

Red Metal Limited has decided to concentrate on its other tenements in this district and surrender EL 28746 which is considered to have lower exploration potential.

7.0 References/Bibliography

Hale River SG53-3 geological series map. 1st ed. Wells, A.T., Stewart, A.J., Shaw, R.D., Kerec, L., *Bureau of Mineral Resources, Australia 1968.*

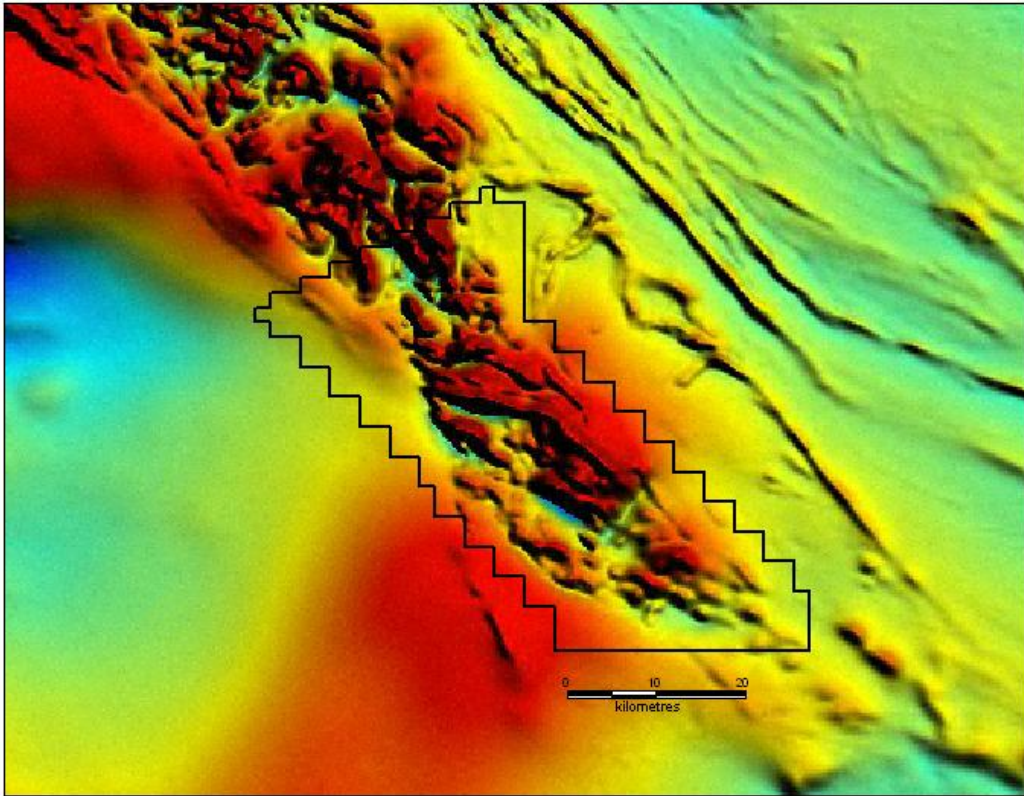


Figure 2: regional magnetic image - TMI

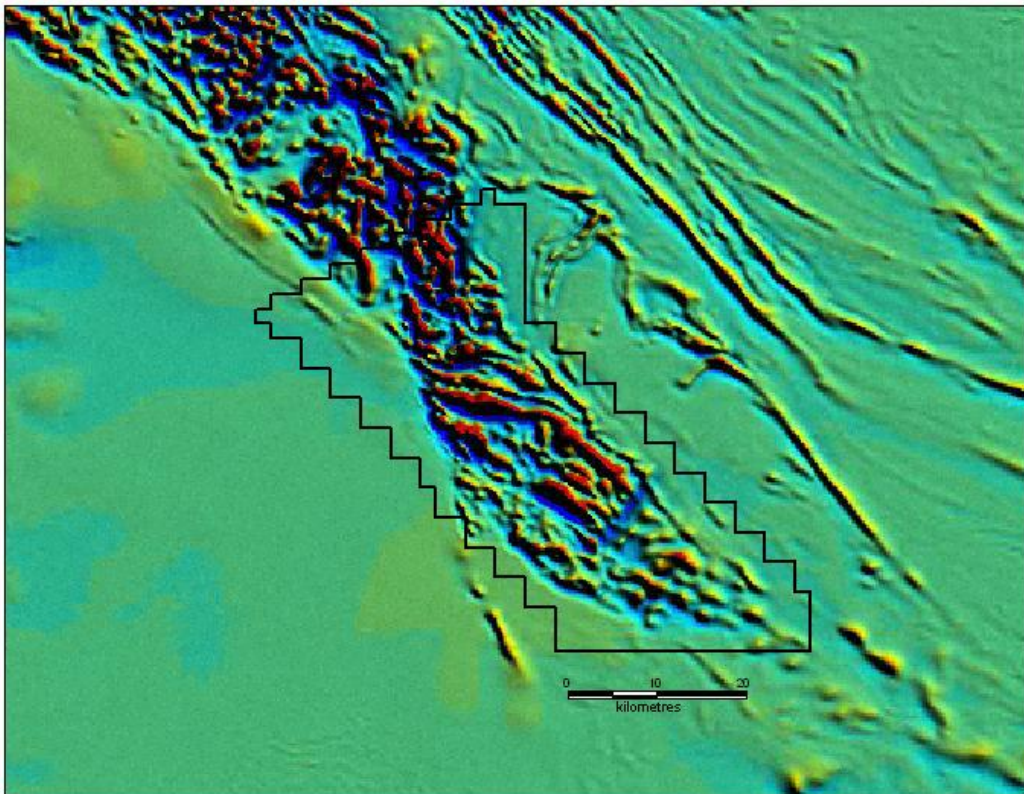


Figure 3: regional magnetic image – 1VD