

EL 27389

ANNUAL REPORT

for period ending

January 17, 2013

1:250,000 map sheets: SF53-15 Illogwa Creek

Licensee: Red Metal Limited

G. McKay

Red Metal Limited

4 February 2013

TENEMENT REPORT INDEX

HOLDER / OPERATOR:	Red Metal Limited
TENEMENT:	EL 27389
PROJECT:	Huckitta Creek
REPORTING PERIOD:	January 18, 2012 to January 17, 2013
AUTHOR:	G. McKay
LATITUDE:	135° 38' to 135° 40'
LONGITUDE:	-23° 17' to -23° 24'
1:250,000 SHEET:	SF53-15 Illogwa Creek
1:100,000 SHEET:	Brahma 6051
MINERAL PROVINCE:	Eastern Arunta Province (Irindina Province)
COMMODITIES:	Base metals
KEYWORDS:	data review

This document, the data it contains and its attachments are submitted under the *NT Mineral Titles Act*. As such, the copyright normally reserved by Red Metal Limited is controlled by that Act as well as the Commonwealth Copyright Act, as may be applicable. This statement authorises the NT Department of Mines and Energy to copy, store and distribute this document, data and attachments subject to the confidentiality restrictions of the relevant NT Acts.

Table of Contents

SUMMARY	1
1.0 INTRODUCTION	2
2.0 LOCATION AND LAND USE	2
3.0 TENEMENT STATUS	3
4.0 TENEMENT GEOLOGY	3
5.0 HISTORICAL EXPLORATION	3
6.0 CURRENT EXPLORATION PROGRAM	3
7.0 CONCLUSIONS	3
8.0 References/Bibliography	4

List of Tables

TABLE 1 - TENEMENT DETAILS	3
----------------------------------	---

List of Figures

Figure 1	Location EL 27389	2
Figure 2	Regional magnetic image - TMI.	4
Figure 3	Regional geology	4

List of Digital Files

EL27389_2013_01 Annual Report.pdf (This report)

SUMMARY

EL 27389 was acquired 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.

The work carried out on EL 27389 during the third year of tenure included a review of existing airborne geophysical data.

Red Metal Limited considers further work is warranted on the EL, proposing an airborne VTEM survey to be conducted in conjunction with adjacent tenements. A joint venture partner is being sought.

1.0 INTRODUCTION

This report summarises exploration activities undertaken over Exploration Licence 27389 for the third year of tenure to January 17, 2013.

2.0 LOCATION AND LAND USE

EL 27389 is located 180 km east of Alice Springs, east of the Harts Ranges, 40km 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 sparse vegetation.

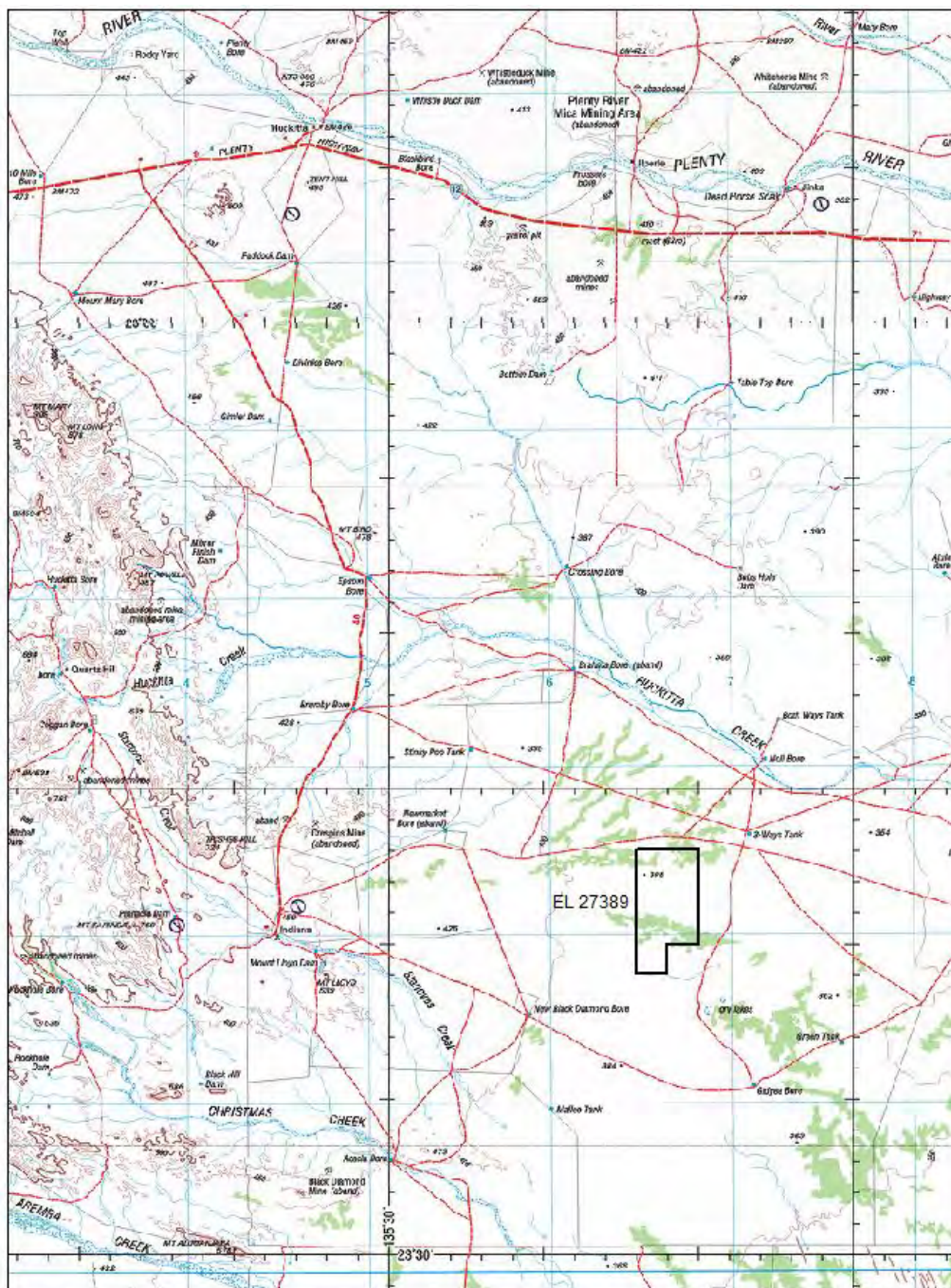


Figure 1: Tenement location

3.0 TENEMENT STATUS

EL 27389 was granted to Red Metal Limited over 14 blocks on January 18, 2010 for a period of six years. The tenement area has been progressively reduced.

Details of EL 27389 are shown in Table 1. Location of the tenement is shown in Figure 1.

Table 1 - Tenement Details

TENEMENT	HOLDER	GRANTED	EXPIRY	BLOCKS
EL 27389	Red Metal Limited	Jan 18, 2010	Jan 17, 2016	7

4.0 TENEMENT GEOLOGY

The tenement is located in the Neoproterozoic Eastern Arunta province (Irindina Province) with shallow Quaternary cover sediments.

The area was considered by Red Metal to have potential to host intrusive-style copper-nickel mineralisation.

5.0 HISTORICAL EXPLORATION

Several companies have attempted exploration within the vicinity of EL 27389.

Licence	Years	Company	Target	Summary
7178	Dec90-Feb02	BHP Minerals	Base metals	Soil & stream sampling, SIROTEM on mag anomalies, RC drilling
22919, 22920	Sep02-Aug05	Tanami Exploration	Ultramafic PGM & gold	rc sampling
23998	May04-Mar07	BHP Billiton Minerals	Base metals, Fe-Cu-Au	Airborne grav, ground grav, diamond drilling

6.0 CURRENT EXPLORATION PROGRAM

The work carried out on EL 27389 during the third year of tenure included a review of existing airborne magnetic data.

7.0 CONCLUSIONS

EL 27389 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. Significant magnetic targets will be covered by a proposed airborne vTEM survey to be conducted in conjunction with adjacent tenements.

8.0 References/Bibliography

Illogwa Creek SF/53-15 geological series map 1:250 000, Shaw, D.R., Senior, B.R., Offe, L.A., Stirzaker, J.F., Walton, D.G., Apps, H.E., Freeman, M.J., 1985, 2nd edition., Bureau of Mineral Resources, Australia & Geological Survey of NT.

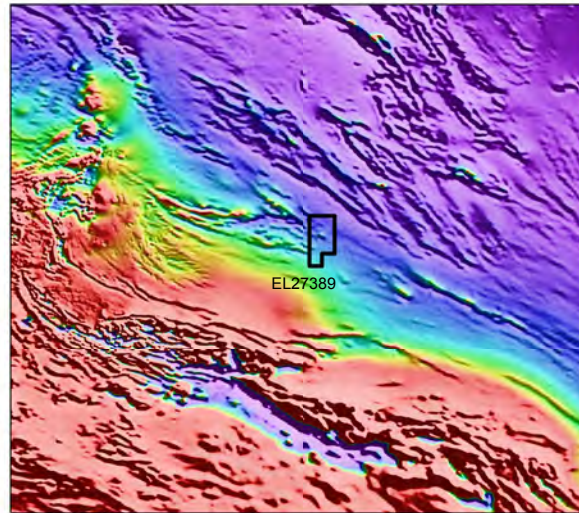


Figure 2: regional magnetic image - TMI

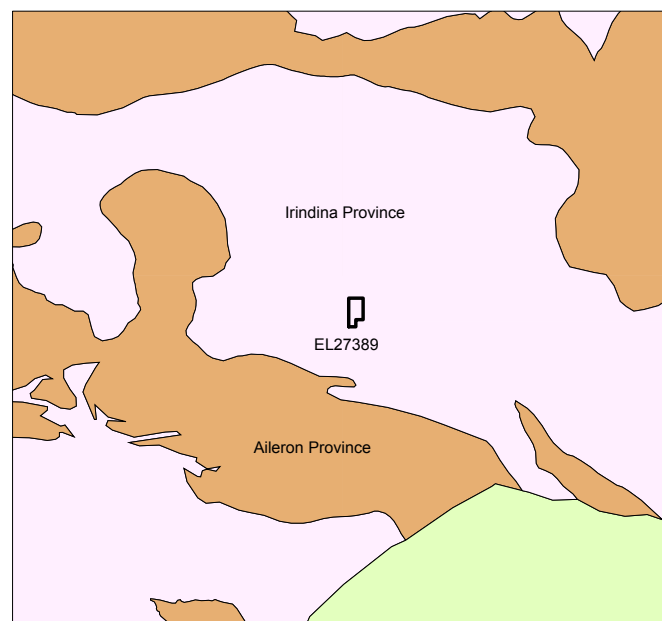


Figure 3: regional geology