

EL 27389

ANNUAL & FINAL REPORT

for period ending

January 15, 2015

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

Licensee: Red Metal Limited

G. McKay

Red Metal Limited

5 February 2015

TENEMENT REPORT INDEX

HOLDER / OPERATOR:	Red Metal Limited
TENEMENT:	EL 27389
PROJECT:	Huckitta Creek
REPORTING PERIOD:	January 18, 2014 to January 15, 2015
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

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EL27389_2015_AS.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 fourth year of tenure included a review of existing airborne geophysical data.

Red Metal Limited considers further work could be warranted in the area perhaps utilizing airborne VTEM surveying. A joint venture partner was sought without success so it was decided to surrender the licence.

1.0 INTRODUCTION

This report summarises exploration activities undertaken over Exploration Licence 27389 for the fifth year of tenure to January 15, 2015.

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: EL 27389 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. It was surrendered on January 15, 2015.

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	SURRENDERED	BLOCKS
EL 27389	Red Metal Limited	Jan 18, 2010	Jan 15, 2015	4

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 fifth year of tenure included a review of regional geology and 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. Red Metal Limited considers further work could be warranted in the area perhaps utilizing airborne VTEM surveying. A joint venture partner was sought without success so it was decided to surrender the licence.

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.

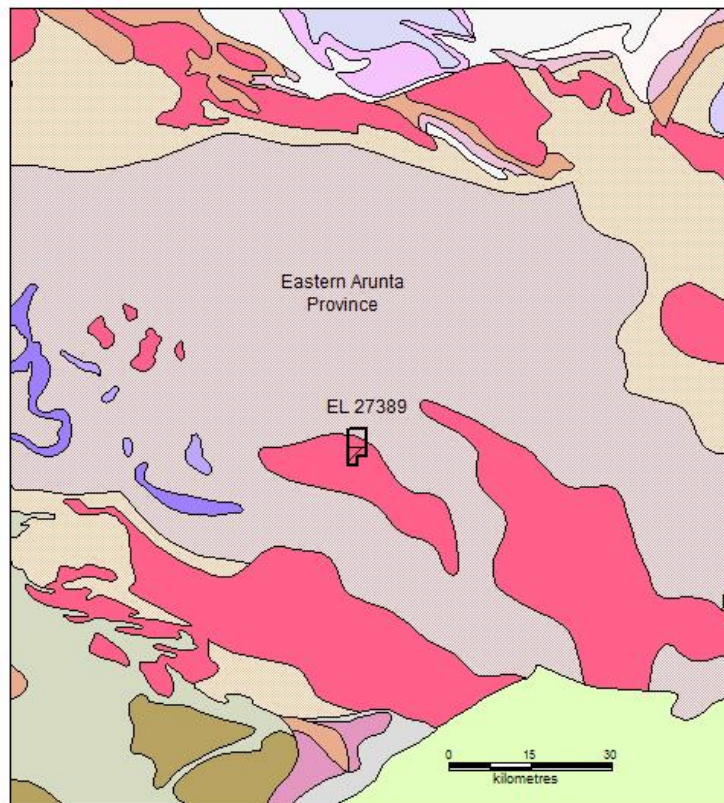


Figure 2: regional geology

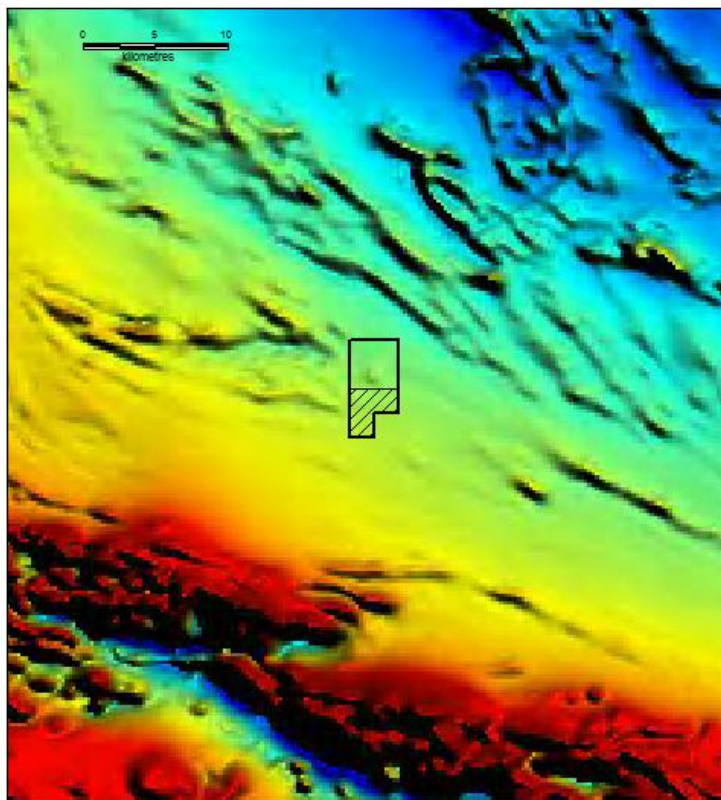


Figure 3: regional magnetic image – TMI

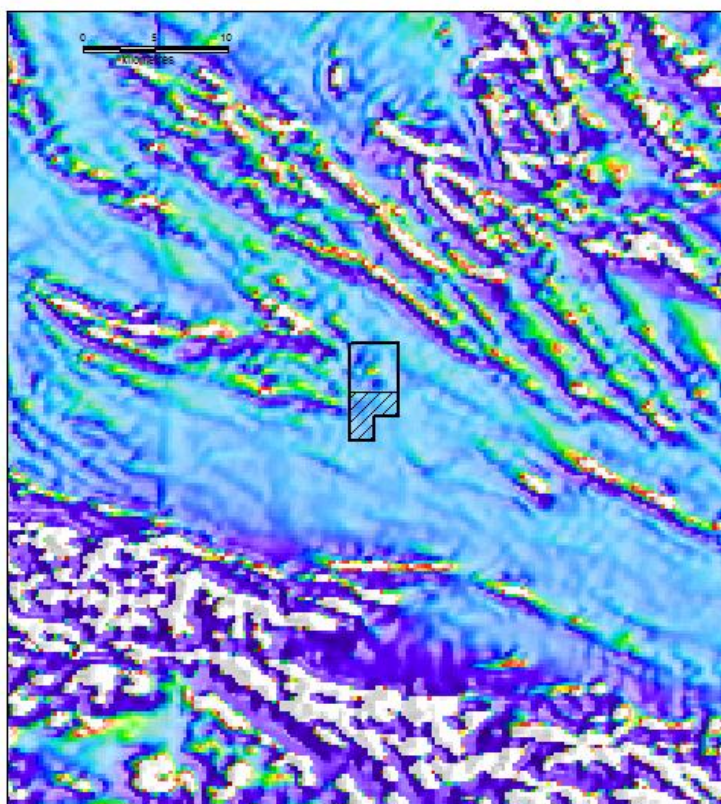


Figure 4: vertical gradient magnetic image