

EL 24009

PARTIAL RELINQUISHMENT REPORT

for period ended

August 7, 2015

1:250,000 map sheet: SE53-14, SF53-02 (Tennant Creek, Bonney Well)

Licensee: Red Metal Limited

G. McKay

Red Metal Limited

27 August 2015

TENEMENT REPORT INDEX

HOLDER / OPERATOR:	Red Metal Limited
TENEMENT:	EL 24009
REPORTING PERIOD:	August 8, 2013 to August 7, 2015
AUTHOR:	G. McKay
STATE:	NT
LATITUDE:	134° 33' to 134° 50'
LONGITUDE:	-19° 46' to -20° 02'
1:250,000 SHEET:	SE53-14, SF53-02 (Tennant Creek, Bonney Well)
1:100,000 SHEET:	5958, 5857 (Gosse River, Ooradidgee)
MINERAL PROVINCE:	Tennant Creek Inlier
COMMODITIES:	Cu Au
KEYWORDS:	Data Review

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SUMMARY

EL 24009 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 Warrumunga Formation.

No field activities were conducted on the relinquished portion of EL 24009.

1.0 INTRODUCTION

This report summarises exploration activities undertaken over the relinquished portion of Exploration Licence 24009 since grant on 8/8/2013.

2.0 LOCATION AND LAND USE

EL 24009 is located 60 km south-east of Tennant Creek (figure 1). Access is via unsealed roads and tracks within Warumungu Aboriginal Land.

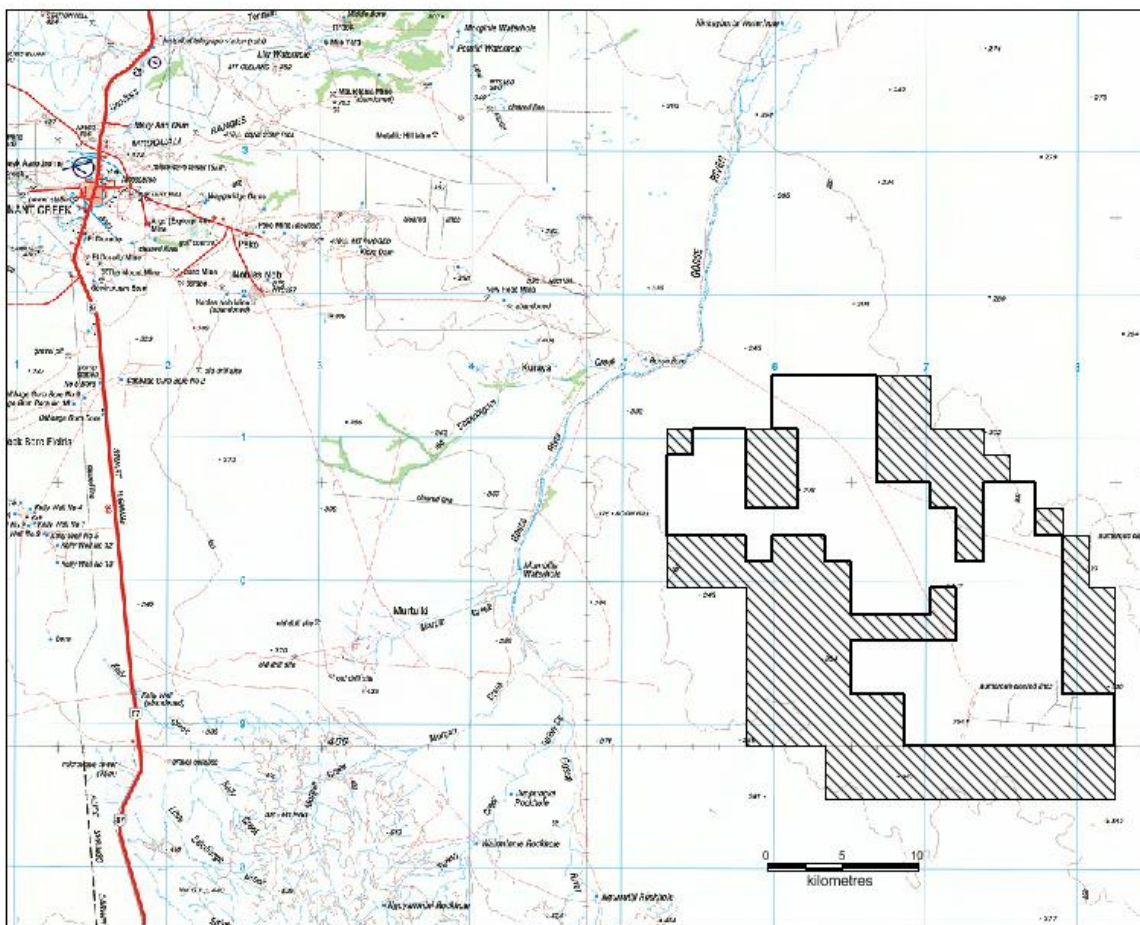


Figure 1: EL 24009 location – relinquished portion hatched

3.0 TENEMENT STATUS

EL 24009 was granted to Red Metal Limited on 8 August 2013 over 204 blocks for a period of six years. It covers land owned by the Warumungu Aboriginal Land Trust. An agreement was reached with the Central Land Council for access and exploration. The area was reduced to 102 blocks from 8 August 2015.

Details of EL 24009 are shown in Table 1. Location of the tenement is shown in Figure 1.

Table 1: Tenement Details

TENEMENT	HOLDER	GRANTED	Partial Surrender	Blocks Surrendered
EL 24009	Red Metal Limited	August 8, 2013	August 7, 2015	102

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 Warrumunga Formation.

The tenement is covered mostly by thin unconsolidated Cainozoic sediments which overly 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 mineralisation.

4.0 HISTORICAL EXPLORATION

Field exploration within the area of EL 24009 was conducted by the following companies for copper-gold.

The exploration targets were airborne magnetic anomalies. Activities included airborne surveys, ground magnetic surveys, rock chip sampling, auger, percussion and diamond drilling.

Licence	Years	Company	Reports
EL97	1972-73	Nobelex	CR1972-0120, 1973-0189
EL5024	1988-90	Peko-Wallsend Operations	CR1988-0031, CR1989-0124, CR1989-0277, CR1990-0258
EL5301	1988-89	Peko-Wallsend Operations	CR1988-0199, CR 1989-0561
EL5356	1990	Peko-Wallsend Operations	CR1990-0608
EL7794	1993	North Flinders Mines	CR1993-0571

5.0 CURRENT EXPLORATION PROGRAM

Red Metal conducted a review of available airborne data and historic reports and relinquished portions of EL 24009 with lower interpreted exploration potential.

6.0 CONCLUSIONS

EL 24009 was acquired to investigate airborne magnetic features under shallow cover south-east of Tennant Creek targeting both magnetite and hematite associated copper-gold mineralisation.

Red Metal conducted a review of available airborne data and historic reports and relinquished portions of EL 24009 with lower interpreted exploration potential.

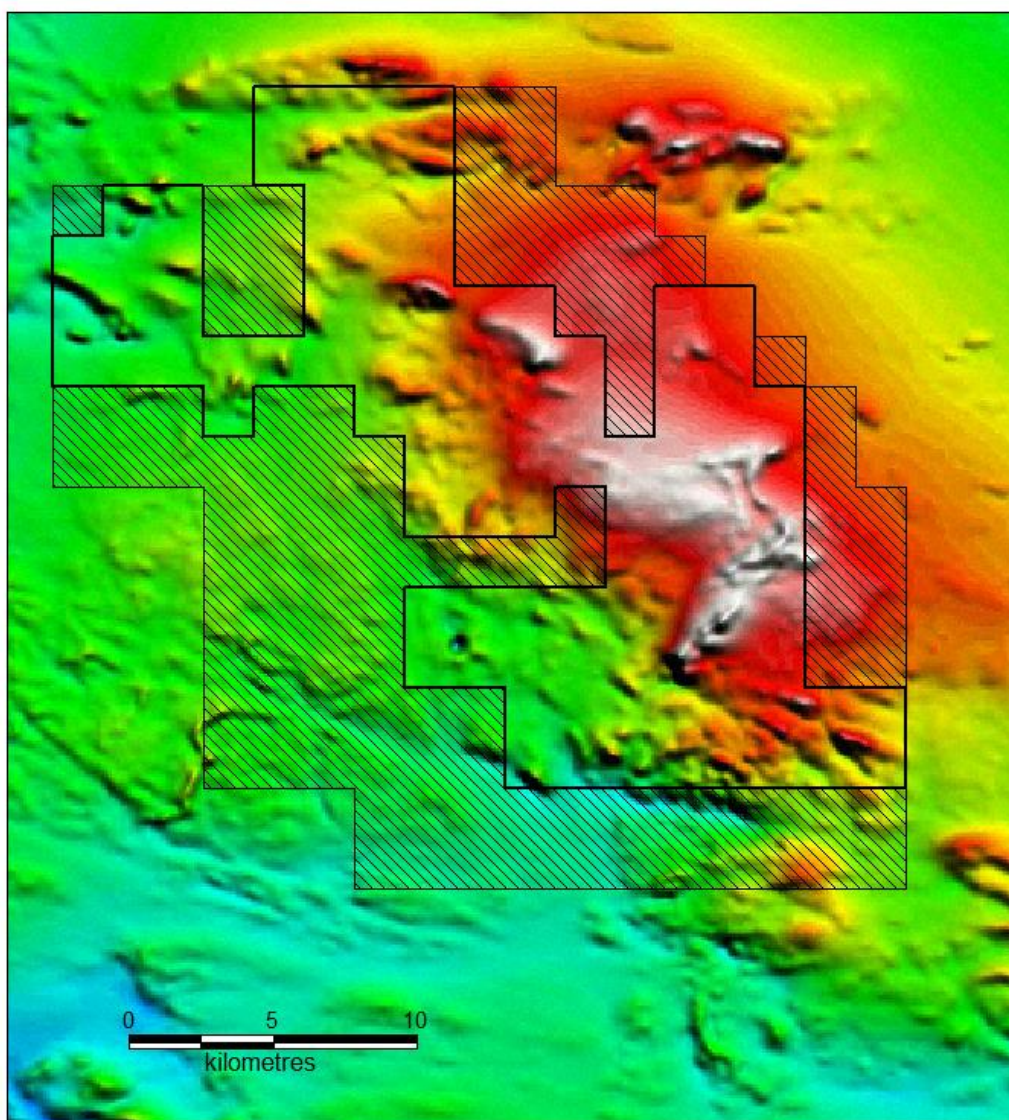


Figure 2
Regional TMI image – relinquished portion hatched

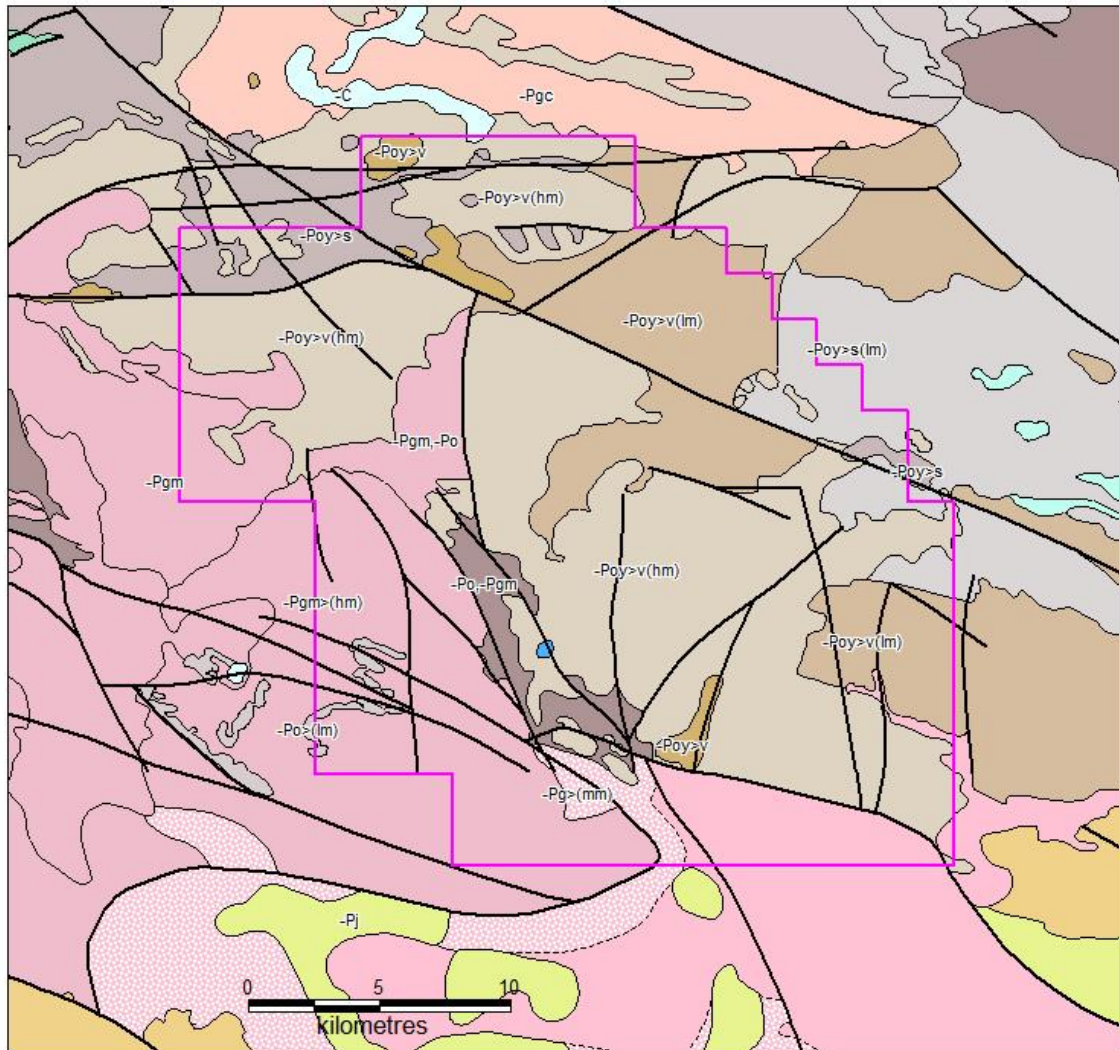


Figure 3
Interpreted geology 1:500,000 (NTGS)