

EL 27267

PARTIAL RELINQUISHMENT REPORT

for period ending

March 18, 2016

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

Licensee: Red Metal Limited

G. McKay

Red Metal Limited

11 March 2016

TENEMENT REPORT INDEX

HOLDER / OPERATOR:	Red Metal Limited
TENEMENT:	EL 27267
PROJECT:	North Illogwa Creek
REPORTING PERIOD:	March 19, 2015 to March 18, 2016
AUTHOR:	G. McKay
LATITUDE:	135° 50' to 136° 20'
LONGITUDE:	-23° 24' to -23° 47'
1:250,000 SHEET:	SF53-15 Illogwa Creek
1:100,000 SHEET:	Illogwa 6050, Jarvis 6150, Plenty Downs 6151
MINERAL PROVINCE:	Eastern Arunta Province (Irindina Province)
COMMODITIES:	Base metals
KEYWORDS:	Regional review, aeromagnetic data review

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List of Digital Files

EL27267_2016_01 Partial Relinquishment Report.pdf (This report)

SUMMARY

EL 27267 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 the relinquished portion of EL 27267 included a review of geology and existing geophysical data.

The relinquished portion was considered to have lower potential.

1.0 INTRODUCTION

This report summarises exploration activities undertaken over the relinquished portion of Exploration Licence 27267 since grant.

2.0 LOCATION AND LAND USE

EL 27267 is located 230 km east of Alice Springs, east of the Harts Ranges, 60km south of the Plenty Highway (Figure 1). Access is via unsealed roads and tracks. The tenement area has low relief, with sparse vegetation. The land is Aboriginal Freehold, held by the Atneye Aboriginal Land Trust.

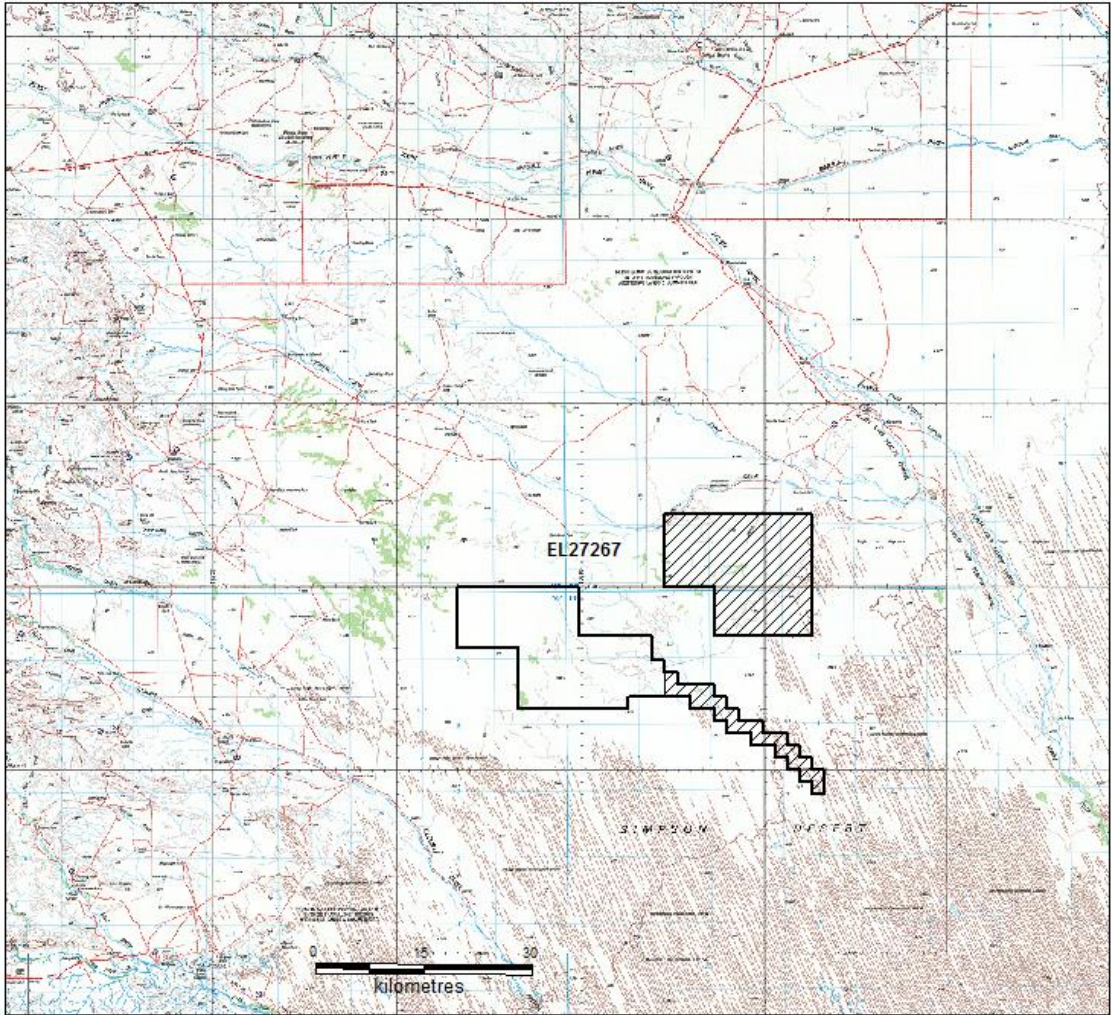


Figure 1: Tenement location with relinquished blocks hatched

3.0 TENEMENT STATUS

EL 27267 was granted to Red Metal Limited over 239 blocks on March 19, 2015 for a period of six years. The tenement area has been reduced to 112 blocks.

Details of EL 27267 are shown in Table 1 and Figure 2.

Table 1 - Tenement Details

TENEMENT	HOLDER	GRANTED	Partial Relinquishment	Blocks Relinquished
EL 27267	Red Metal Limited	Mar 19, 2015	Mar 18, 2016	127

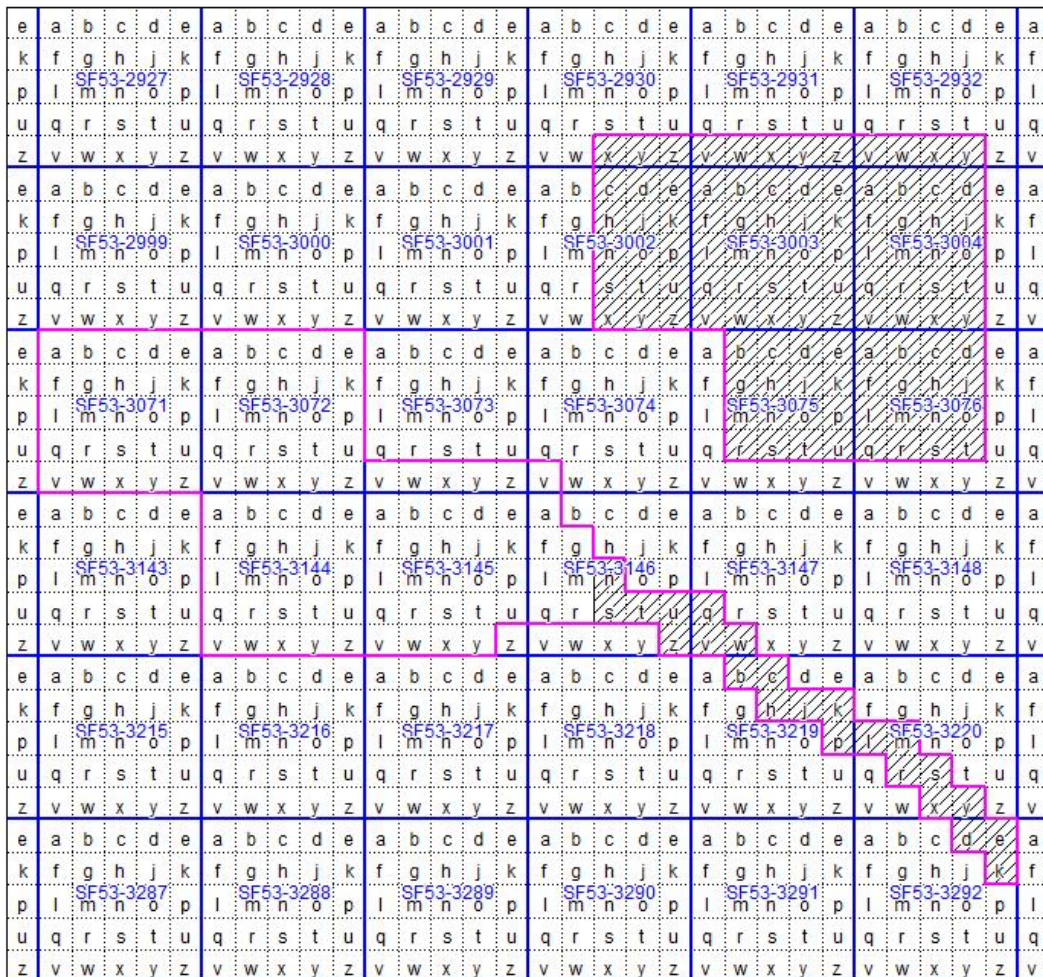


Figure 2: EL 27267 relinquished blocks hatched

4.0 TENEMENT GEOLOGY

The tenement is located in the Neoproterozoic Eastern Arunta province (Irindina Province) with shallow Quaternary cover sediments (see Figure 4).

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

5.0 HISTORICAL EXPLORATION

Previous companies which attempted exploration within the vicinity of EL 27267 include:

Licence	Years	Company	Target	Summary
7179	Dec90-Jan02	BHP Minerals	Base metals	Soil & stream sed sampling, SIROTEM on mag anomalies, RC drilling mag anomalies
8861	Nov94-Dec95	Poseidon Gold	Ultramafic PGM & gold	RAB drilling on previous BHP anomalies

6.0 EXPLORATION PROGRAM

Red Metal conducted a review of existing data for EL 27267. Figure 3 shows a regional magnetic image. No fieldwork was conducted on the relinquished portion.

7.0 CONCLUSIONS

EL 27267 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. The relinquished portion was considered to have lower potential.

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.

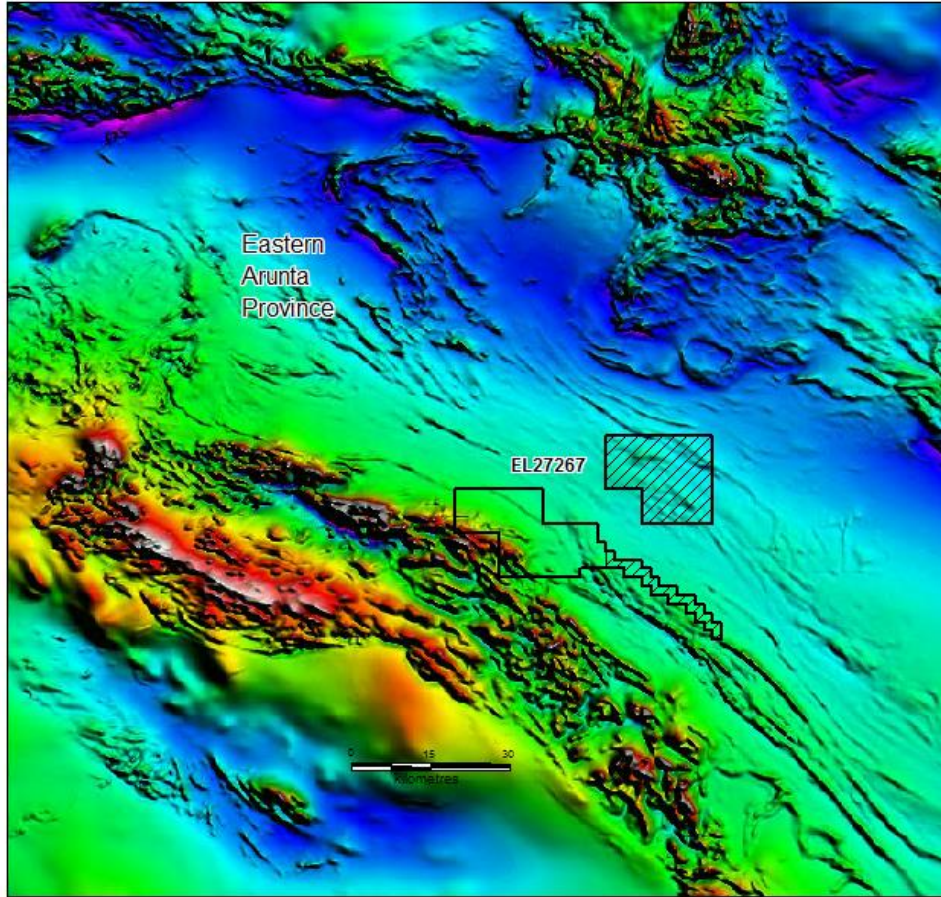


Figure 3: regional magnetic image – TMI

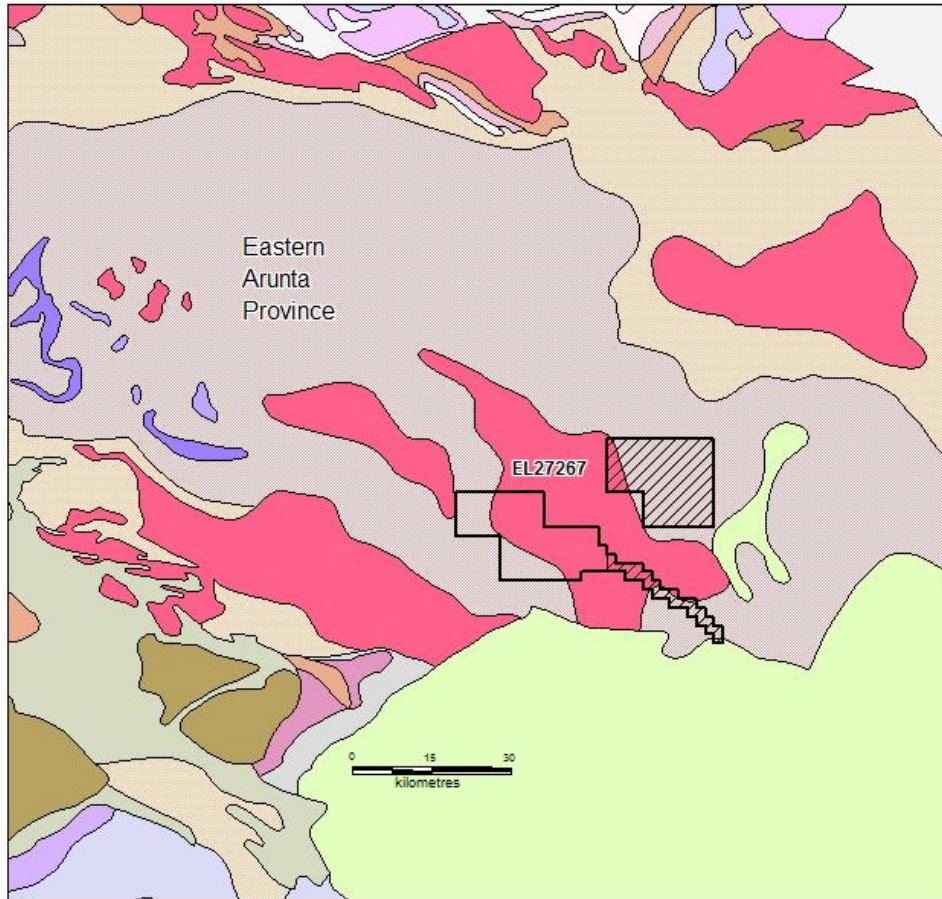


Figure 4: regional geology