

EL 24009

PARTIAL RELINQUISHMENT REPORT

for period ended

December 11, 2018

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

Licensee: Red Metal Limited

G. McKay

Red Metal Limited

25 January 2019

TENEMENT REPORT INDEX

HOLDER / OPERATOR:	Red Metal Limited
TENEMENT:	EL 24009
REPORTING PERIOD:	August 8, 2013 to December 11, 2018
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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Table of Contents

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

List of Tables

TABLE 1: TENEMENT DETAILS.....	3
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List of Figures

Figure 1	EL 24009 location	2
Figure 2	Cancelled blocks.....	3

List of Digital Files

EL24009_2018_A_01 Partial Relinquishment Report Body.pdf (This report)	
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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.

The Department of Primary Industry and Resources on 11 December 2018 cancelled 3 blocks from EL 24009 for underexpenditure under section 105(1)(b). Red Metal selected three blocks interpreted to have lower exploration potential.

No field programs were conducted by Red Metal Limited within the cancelled blocks.

1.0 INTRODUCTION

This report summarises exploration activities undertaken over the cancelled portion (3 blocks) 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.

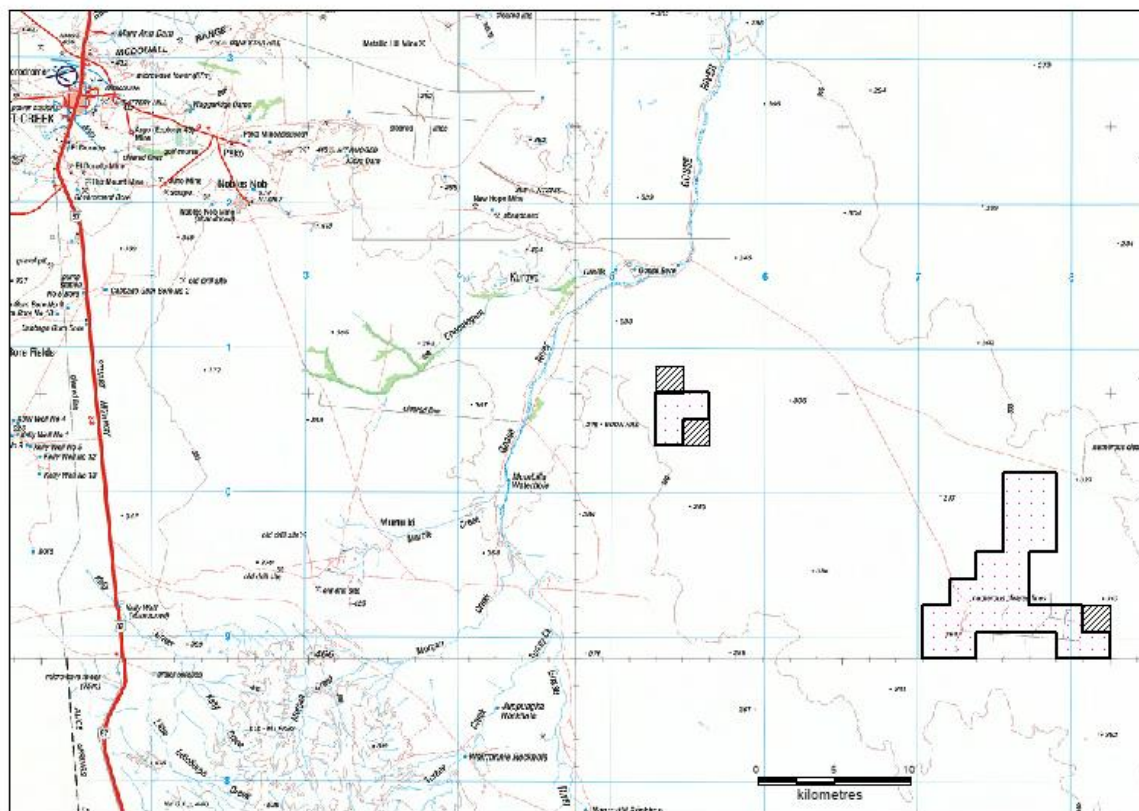


Figure 1: EL 24009 location of cancelled blocks

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 and reduced again to 30 blocks on 8 August 2016. Despite the reductions, the Department of Primary Industry and Resources on 15 December 2017 cancelled 3 blocks for underexpenditure under section 105(1)(b), leaving 27 blocks currently.

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 Cancellation	Blocks Cancelled
EL 24009	Red Metal Limited	August 8, 2013	December 11, 2018	3

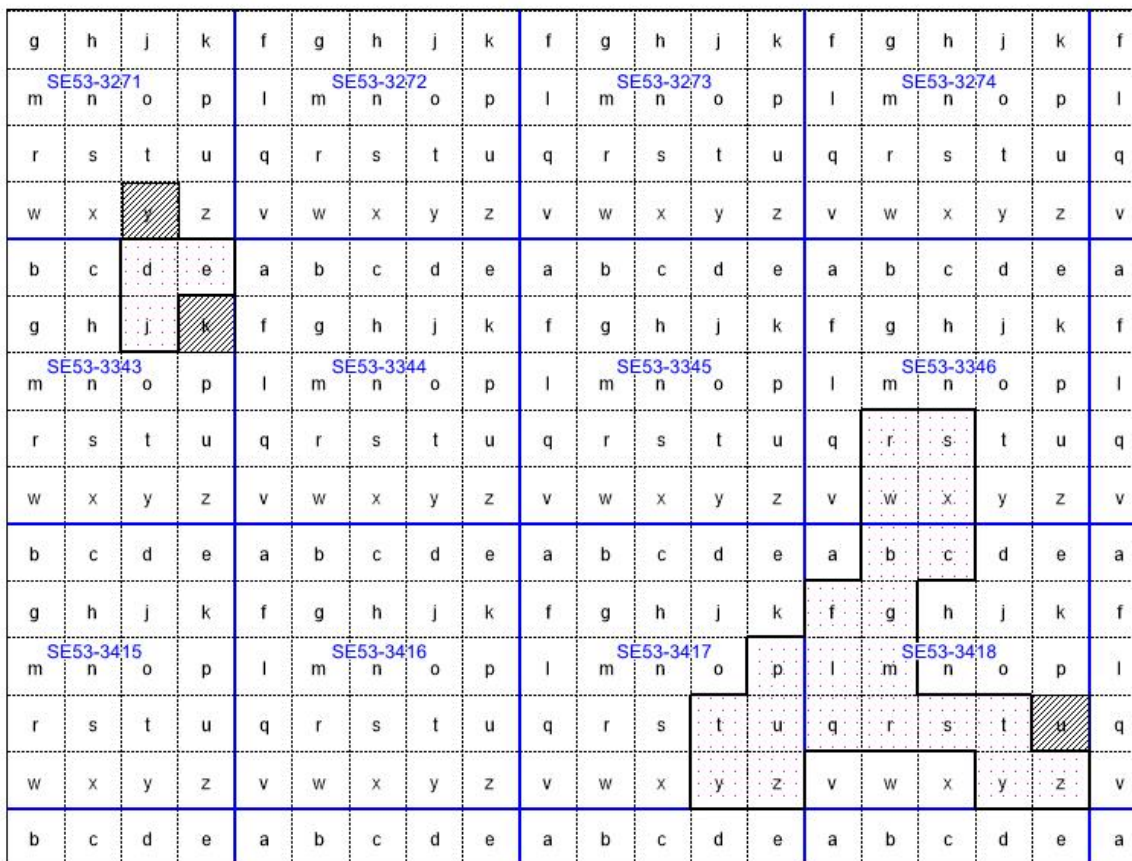


Figure 2
EL 24009 Cancelled blocks hatched

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

Previous 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

No field programs were conducted by Red Metal Limited within the cancelled blocks.

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.

The Department of Primary Industry and Resources in December 2018 cancelled 3 blocks from EL 24009 for underexpenditure under section 105(1)(b). Red Metal selected three blocks interpreted to have lower exploration potential.