

EL 24009
ANNUAL REPORT
for period ended
August 7, 2018

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

Licensee: Red Metal Limited

G. McKay
Red Metal Limited
31 August 2018

TENEMENT REPORT INDEX

HOLDER / OPERATOR:	Red Metal Limited
TENEMENT:	EL 24009
REPORTING PERIOD:	August 8, 2017 to August 7, 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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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 work carried out on EL 24009 during the twelve months consisted of a review of existing data.

1.0 INTRODUCTION

This report summarises exploration activities undertaken over Exploration Licence 24009 for the fifth year of tenure to August 7, 2018.

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.

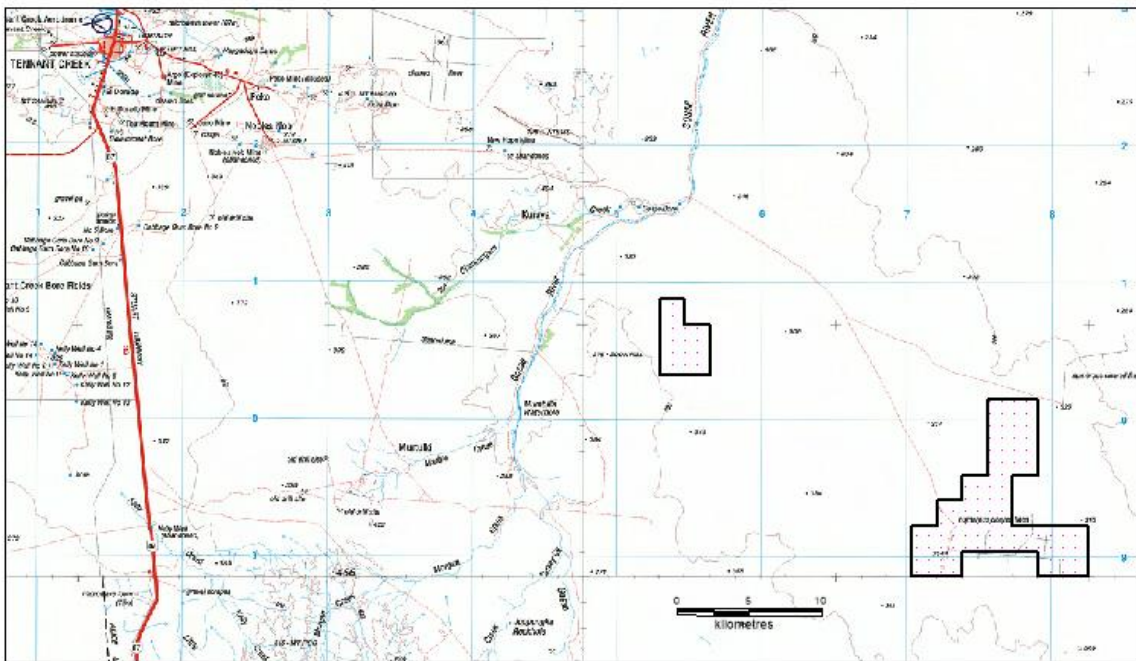


Figure 1: EL 24009 location (2 portions)

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 in August 2015 and August 2016. A further 3 blocks were relinquished on 15 December 2017.

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	EXPIRY	Blocks
EL 24009	Red Metal Limited	August 8, 2013	August 7, 2019	27

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

Red Metal Limited contracted a heliborne magnetic/radiometric survey by Aerosystems Pty Ltd (South Australia) in October 2014 over five small areas within EL 24009. The survey better defined the known aeromagnetic anomaly within the tenement.

A program of geochemical soil and rock chip sampling was completed by Red Metal in June 2015 over areas of magnetic interest. Anomalous copper and bismuth assays were returned for soil samples in several locations. Bismuth results ranged from 0.14-0.63 ppm and copper assays ranged from 6-73 ppm.

5.0 CURRENT EXPLORATION PROGRAM

Red Metal conducted a review of previous results and planned future work programs, identifying anomalies for test drilling. Heritage inspections by the indigenous landowners were carried out over proposed drill targets in 2017.

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.

A follow-up program of geochemical soil sampling as well as test drilling of anomalies is being considered. Red Metal Limited is seeking a joint venture partner for future programs.

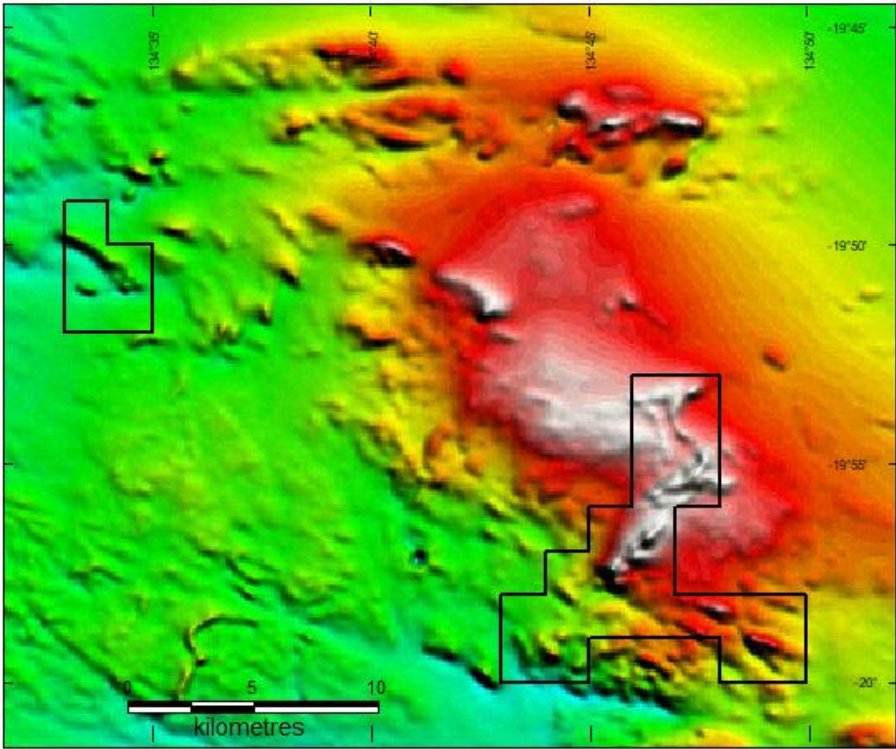


Figure 2
EL 24009 regional TMI image