

ELs 32711, 32712, 32713
BRUNETTE DOWNS
ANNUAL AND FINAL SURRENDER REPORT
FOR PERIOD ENDED
OCTOBER 27 2022

J. Pienmunne

Red Metal Limited

19 December 2022

TENEMENT REPORT INDEX

LICENCE HOLDER:	Red Metal Limited
OPERATOR:	Red Metal Limited
TENEMENTS:	EL 32711, EL 32712, EL 32713
REPORTING PERIOD:	October 27, 2021 to October 27, 2022
AUTHOR:	J. Pienmunne
STATE:	Northern Territory
LATITUDE:	-19° 23' to – 19° 1'
LONGITUDE:	135° 16' to 135° 55'
1:250,000 SHEET:	Brunette Downs SE53-11, Alroy SE53-15
1:100,000 SHEET:	Rockhampton Downs 5960, Brunette 6060, Frewana 5959, Milgarra 7061, Playford 6059
MINERAL PROVINCE:	McArthur Province
COMMODITIES:	Zn, Pb, Ag

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SUMMARY

Red Metal Limited was the owner and operator of ELs 32711, 32712 and 32713 located 140 km north-east of Tennant Creek. The tenements formed a part of Red Metal's Brunette Downs project with ELs 32708, 32709 32710 and 32714.

This report details exploration conducted on ELs 32711, 32712 and 32713 from October 27, 2021 to October 27, 2022 the date the tenements were surrendered. This is the first Annual and Final Surrender Report in respect of these licences.

A review of regional geophysical and geochemical datasets was conducted. The data review led Red Metal to conclude that the prospective lithologies did not extend to these tenements and it was decided to relinquish the tenements.

1.0 INTRODUCTION

Red Metal Limited (Red Metal) was the owner and operator of ELs 32711, 32712 and 32713 which formed a part of Red Metal's Brunette Downs project with ELs 32708, 32709 32710 and 32714.

This report details exploration conducted on ELs 32711, 32712 and 32713 from October 27, 2021 to October 27, 2022 the date the tenements were surrendered. This is the first Annual and Final Surrender Report in respect of these licences.

2.0 LOCATION AND ACCESS

ELs 32711, 32712 and 32713 are located 140 km north-east of Tennant Creek. Access to the area is via the Barkly Highway and station tracks.

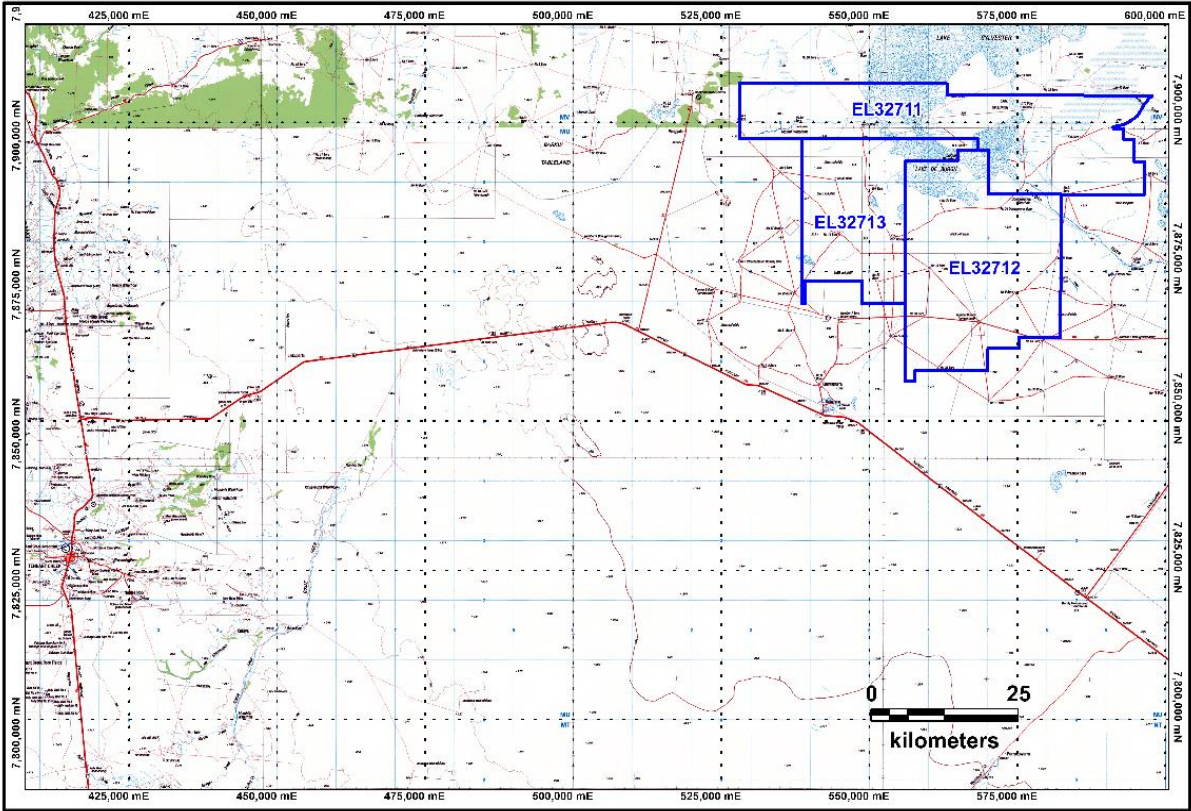


Figure 1: Location of ELs 32711, 32712 and 32713

3.0 TENEMENT STATUS

ELs 32711 32712 and 32713 comprising 249, 250 and 154 sub-blocks respectively were granted to red Metal Limited on October 27, 2021 for a period of six years. The sub-blocks are listed in Tables 1 – 3.

Table 1: EL 32711 blocks

Map Sheet	Block	Sub-Blocks
SE53	2560	g h j k m n o p r s t u v w x y z
SE53	2561	f g h j k l m n o p q r s t u v w x y z
SE53	2562	f g h j k l m n o p q r s t u v w x y z
SE53	2563	f g h j k l m n o p r s t u v w x y z
SE53	2564	f l m n o p q r s t v w x y
SE53	2565	l m n o p q r s t u v w x y z
SE53	2566	l m n o p q r s t u v w x y z
SE53	2567	l m n o p q r s t u v w x
SE53	2632	b c d e
SE53	2634	a b c d e
SE53	2635	a c d e
SE53	2636	a b c d e k
SE53	2637	a b c d e f g h j k l m n o p q r s t u v w x y z
SE53	2638	a b c d e f g h j k l m n o p q r s t u v w x y z
SE53	2639	a b c f g h j l m n o q r s t u v w x y z
SE53	2709	a b c d e
SE53	2710	a b c d e
SE53	2711	a b c d e

Table 2: EL 32712 blocks

Map Sheet	Block	Sub-Blocks
SE53	2635	s t u x y z
SE53	2636	n o p q r s t u v w x y z
SE53	2707	c d e h j k n o p s t u x y z
SE53	2708	a b c d e f g h j k l m n o p q r s t u v w x y z
SE53	2709	f g h j k l m n o p q r s t u v w x y z
SE53	2710	f g l m q r v w
SE53	2779	c d e h j k n o p s t u x y z
SE53	2780	a b c d e f g h j k l m n o p q r s t u v w x y z
SE53	2781	a b c d e f g h j k l m n o p q r s t u v w x y z
SE53	2782	a b f g l m q r v w
SE53	2851	c d e h j k n o p s t u x y z
SE53	2852	a b c d e f g h j k l m n o p q r s t u v w x y z
SE53	2853	a b c d e f g h j k l m n o p q r s t u v w x
SE53	2854	a b f g l m q r
SE53	2923	c d e h j k n
SE53	2924	a b c d e f g h j k

Table 3: EL 32713 blocks

Map Sheet	Block	Sub-Blocks
SE53	2633	h j k n o p s t u x y z
SE53	2634	f g h j k l m n o p q r s t u v w x y z
SE53	2635	f g h j k l m n o p q r v w
SE53	2636	f g h j l m
SE53	2705	c d e h j k n o p s t u x y z
SE53	2706	a b c d e f g h j k l m n o p q r s t u v w x y z
SE53	2707	a b f g l m q r v w
SE53	2777	c d e h j k n o p s t u x
SE53	2778	a b c d e f g h j k l m n o p q r s t u y z
SE53	2779	a b f g l m q r v w
SE53	2849	c d e
SE53	2850	c d
SE53	2851	a b

4.0 GEOLOGY

The tenements are underlain by sediments belonging to the Georgina Basin and cover the southwestern end of the Brunette Downs rift corridor, as defined by recent work by Geoscience Australia and the NTGS as part of the Exploring for the Future project (e.g. Southby et al 2021). Interpretation of seismic line 19GA-B1 suggests that below approximately 200 m of Neoproterozoic-Phanerozoic Georgina Basin and 500 - 1500 m of Neoproterozoic South Nicholson cover, the rift corridor contains up to 1200 m of Paleoproterozoic - Mesoproterozoic Isa Superbasin sediments (Glyde package of the McArthur Basin). The rift is divided into two moderately east-dipping packages and while the prospective rocks are up to two kilometres deep on the eastern margins of these corridors, in the Lake Sylvester area they are at explorable depths.

5.0 HISTORICAL EXPLORATION

Ashton Mining Limited explored ELs 4333, 4340 and 4341 for diamonds in the 1980s. The company conducted regional loam and gravel sampling across the tenements. No kimberlite derived minerals were detected from ELs 4333 and 4340. Two micro diamonds were found on EL 4341 outside of Red Metal's ELs.

United Orogen Ltd explored EL 25723 for uranium from 2007 to 2009. The tenement straddled all three of Red Metal's ELs. The company collected a small number of soil samples which returned only mildly encouraging results; no further work was done.

EL 27382 covered the southern half of EL 32712 and was held by Northern Minerals from 2010 to 2013. The company compiled publicly available regional data sets such as aeromagnetism, radiometrics, gravity and mapped geology. Interpretation and analysis of this data suggested that tenement was in an area prospective for phosphate mineralisation. However due to the company's focus on other commodities no further work was done.

6.0 EXPLORATION CONDUCTED 2021 - 2022

A review of regional geophysical and geochemical datasets was conducted.

7.0 CONCLUSIONS

Review of data led Red Metal to conclude that the prospective lithologies did not extend to these tenements and it was decided to relinquish the tenements.

8.0 REFERENCES

Ashton Mining 1986. Final Report EL 4341 6th December, 1983 to 2nd December 1985. Ashton Mining Report to Northern Territory Department of Industry, Tourism and Trade. Stored as CR1986-0091.

Bannister W. E. 2009. Final Technical Report for EL 25723 "Alroy". United Orogen Ltd report to Northern Territory Department of Industry, Tourism and Trade. Stored as CR2009-0756.

Sherriff C. 2013 Epenarra Project Final Surrender Report 18 January 2010 to 8 January 2013 Exploration Licence EL 27382. Northern Minerals Limited report to Northern Territory Department of Industry, Tourism and Trade. Stored as CR1988-0267.