

EL 32709
BRUNETTE DOWNS
PARTIAL RELINQUISHMENT REPORT
FOR PERIOD ENDED
OCTOBER 27 2023

J. Pienmunne

Red Metal Limited

30 October 2023

TENEMENT REPORT INDEX

LICENCE HOLDER:	Red Metal Limited
OPERATOR:	Red Metal Limited
TENEMENT:	EL 32709
REPORTING PERIOD:	October 27, 2021 to October 27, 2023
AUTHOR:	J. Pienmunne
STATE:	Northern Territory
LATITUDE:	-18° 52' to – 18° 42'
LONGITUDE:	135° 39' to 136° 5'
1:250,000 SHEET:	Brunette Downs SE53-11, Alroy SE53-15
1:100,000 SHEET:	Brunette 6060, Boree 6160
MINERAL PROVINCE:	McArthur Province
COMMODITIES:	Zn, Pb, Ag

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SUMMARY

Red Metal Limited is the owner and operator of EL 32709, located 195 km north-east of Tennant Creek. The tenement forms a part of Red Metal's Brunette Downs project with ELs 32708, 32710 and 32714.

EL 32709 originally comprising 250 sub-blocks was reduced to 123 sub-blocks on 27 October 2023. This report details exploration conducted on the 127 relinquished sub-blocks of EL 32709 from October 27, 2021 to October 27, 2023.

Work during the term comprised.

- Review of regional geophysical and geochemical datasets.

No targets warranting follow – up work were identified within the area of the surrendered 127 sub-blocks and it was decided to relinquish them.

1.0 INTRODUCTION

Red Metal Limited (Red Metal) is the owner and operator of EL 32709 which forms a part of Red Metal's Brunette Downs project with ELs 32708, 32710 and 32714. EL 32709 originally comprising 250 sub-blocks was reduced to 123 sub-blocks on 27 October 2023.

This report details exploration conducted on the relinquished sub-blocks of EL 32709 from October 27, 2021 to October 27, 2023.

2.0 LOCATION AND ACCESS

EL 32709 is located 195 km north-east of Tennant Creek. Access to the area is via the Barkly Highway and station tracks.

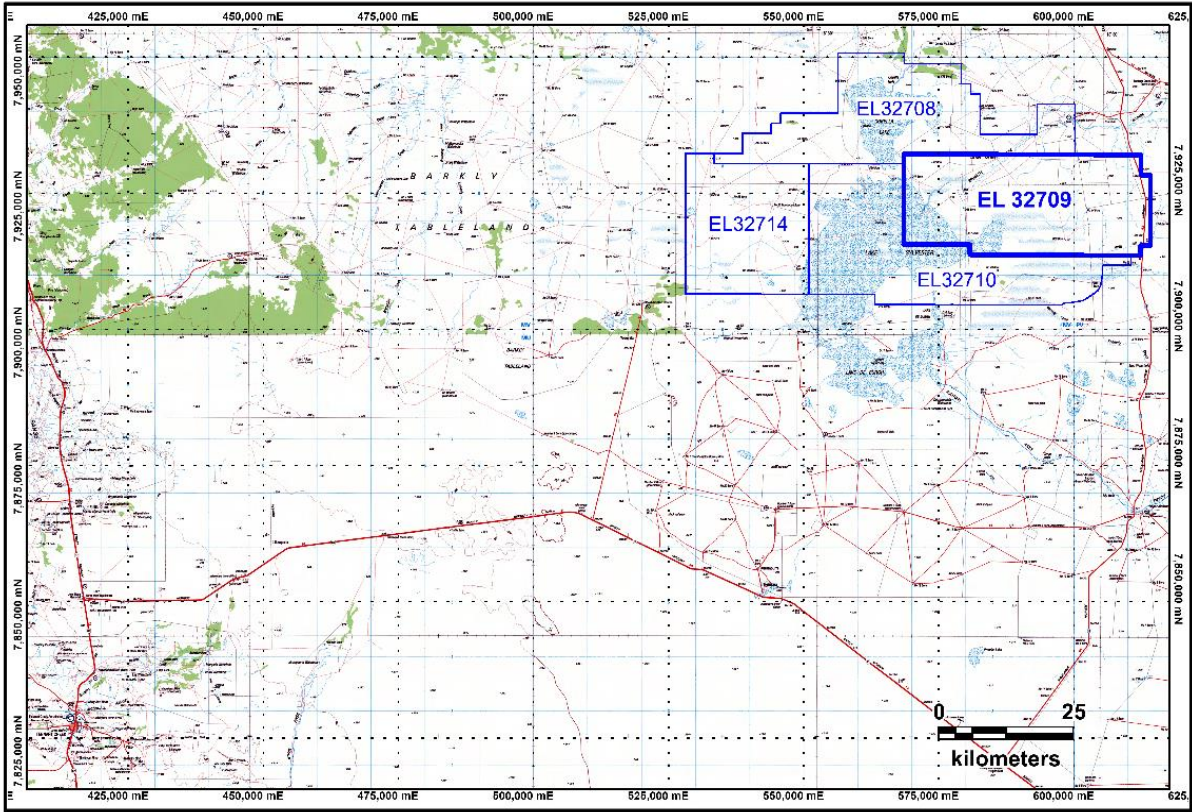


Figure 1: Location of EL 32709 and Brunette Downs Project Tenements

3.0 TENEMENT STATUS

EL 32709 comprising 250 sub-blocks was granted to Red Metal Limited on October 27, 2021 for a period of six years. The sub-blocks are listed in Table 1.

Table 1: EL 32709 sub-blocks at Grant

Map Sheet	Block	Sub-Blocks
SE53	2348	p u z
SE53	2349	l m n o p q r s t u v w x y z
SE53	2350	l m n o p q r s t u v w x y z
SE53	2351	l m n o p q r s t u v w x y z
SE53	2352	l m n o p q r s t u v w x y z
SE53	2353	l m n o q r s t v w x y z
SE53	2420	e k p u z
SE53	2421	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	2422	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	2423	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	2424	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	2425	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	2493	a b c d e g h j k
SE53	2494	a b c d e g h
SE53	2495	a b c d e h j k
SE53	2496	a b c d e f g h j k
SE53	2497	a b c d e f g h j

The tenement was reduced to 123 sub-blocks and 127 sub-blocks were relinquished on 27 October 2023. The relinquished sub-blocks are listed in Table 2 and shown in Figure 2.

Table 2: EL 32709 Relinquished Sub-blocks

Map Sheet	Block	Sub-Blocks
SE53	2351	n o p s t u x y z
SE53	2352	l m n o p q r s t u v w x y z
SE53	2353	l m n o q r s t v w x y z
SE53	2423	c d e h j k n o p s t u x y z
SE53	2424	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	2425	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	2495	c d e h j k
SE53	2496	a b c d e f g h j k
SE53	2497	a b c d e f g h j

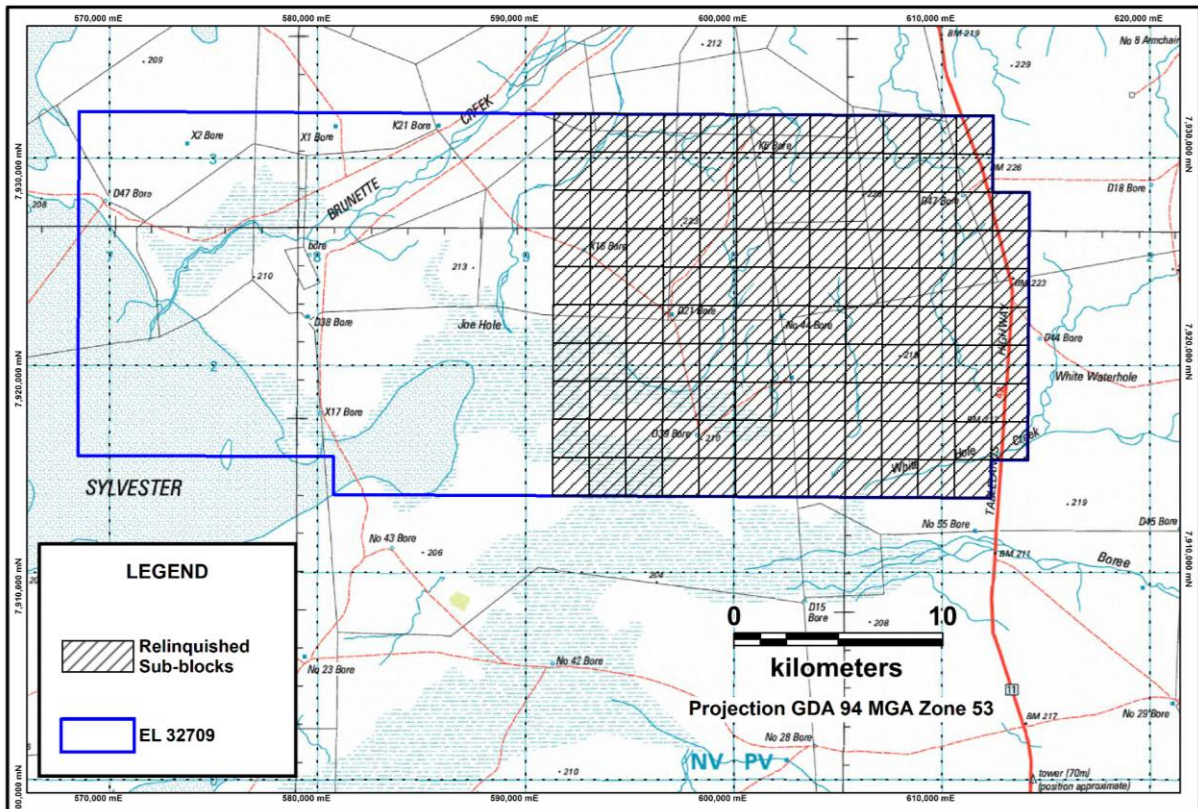


Figure 2: EL 32709 Relinquished Sub-blocks

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

IMC Development Corporation held APs 1801 and 2160 in the late 1960s for phosphate exploration. The company carried out two scout drilling programs in an

effort to delineate phosphate bearing strata. The results were not encouraging to conduct further work.

Shell Company of Australia Metals Division held ELs 2709 and 2878 in 1982. The tenements covered approximately half of EL 32709. Shell analysed regional data and completed five regional magnetic traverses to enable ground location and preliminary investigations of a prominent magnetic ridge in the western part of EL 2878. The results indicated that the magnetic source was at a depth of about 400 m. It was concluded that the tenement was underlain by Upper Middle Proterozoic Upper McArthur Group sediments and not the Lower Proterozoic Warramunga Group and as such the area was not prospective for Tennant Creek type copper – gold mineralisation.

The company conducted ground gravity and magnetic surveys and water bore sampling on EL 2709. The results of the geophysical surveys correlated well with available regional data. The depth of a Bouguer anomaly that was investigated was estimated to be at greater than 3 km. The Murphy Metamorphics was considered to be the cause of the anomaly rather than the target Fickling Group. No significant geochemical anomalies were encountered by analysis of water bores. It was concluded that the area was not prospective for stratabound nor stratiform sulphide deposits.

Ashton Mining Limited explored ELs 4330, 4335, 4336, 4344 and 4346 for diamonds in the 1980s. The tenements covered parts of EL 32709. The company conducted regional loam and gravel sampling across the tenements. No kimberlite derived minerals were detected.

Crossland Diamonds Pty Ltd held EL 23683 in 2008 – 2009. The tenement covered a small portion of EL 32709 and was explored for diamonds. The company conducted gravel sampling. No diamonds were discovered.

Vale Exploration Pty Ltd held ELs 27193 and 27195 from 2009 to 2013. The tenements most of EL 32709. The company's focus was phosphorous exploration. The company commissioned CSIRO to undertake XRF analysis of 308 water bore chip samples from 12 historic water bores, geophysical modelling, rock chip sampling and drilled eight RC holes for 973 m, none on EL 32709. The exploration potential of the area was considered too low for the company's purposes and the tenements were relinquished.

6.0 EXPLORATION CONDUCTED BY RED METAL

Work over relinquished areas 2021 – 2022 comprised.

- Review of regional geophysical and geochemical datasets.

Work over relinquished areas 2022 – 2023 comprised.

- Review of regional geophysical and geochemical datasets.

7.0 CONCLUSIONS

No targets warranting follow – up work were identified within the area of the surrendered 127 sub-blocks and it was decided to relinquish them.

8.0 REFERENCES

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