

EL 32714
BRUNETTE DOWNS
PARTIAL RELINQUISHMENT REPORT
FOR PERIOD ENDED
OCTOBER 16 2024

J. Pienmunne

Red Metal Limited

12 November 2024

TENEMENT REPORT INDEX

LICENCE HOLDER:	Red Metal Limited
OPERATOR:	Red Metal Limited
TENEMENT:	EL 32714
REPORTING PERIOD:	October 27, 2021 to October 16, 2024
AUTHOR:	J. Pienmunne
STATE:	Northern Territory
LATITUDE:	-18° 56' to – 18° 42'
LONGITUDE:	135° 16' to 135° 29'
1:250,000 SHEET:	Brunette Downs SE53-11
1:100,000 SHEET:	Rockhampton Downs 5960
MINERAL PROVINCE:	McArthur Province
COMMODITIES:	Zn, Pb, Ag

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SUMMARY

Red Metal Limited is the owner and operator of EL 32714, located 175 km north-east of Tennant Creek. The tenement forms a part of Red Metal's Brunette Downs project with ELs 32708, 32709 and 32710.

EL 32714 originally comprising 172 sub-blocks was reduced to 86 sub-blocks on 27 October 2023, and further to 71 sub-blocks on 16 October 2024 when 15 sub-blocks were relinquished.

This report details exploration conducted on the 15 relinquished sub-blocks from October 27, 2021 to October 16, 2024.

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 15 sub-blocks and it was decided to relinquish them.

1.0 INTRODUCTION

Red Metal Limited (Red Metal) is the owner and operator of EL 32714 which forms a part of Red Metal's Brunette Downs project with ELs 32708, 32709 and 32710.

EL 32714 originally comprising 172 sub-blocks was reduced to 86 sub-blocks on 27 October 2023, and further to 71 sub-blocks on 16 October 2024 when 15 sub-blocks were relinquished.

This report details exploration conducted on the relinquished 15 sub-blocks of EL 32714 from October 27, 2021 to October 16, 2024.

2.0 LOCATION AND ACCESS

EL 32714 is located 150 km north-east of Tennant Creek. Access to the area is via the Barkly Highway and station tracks.

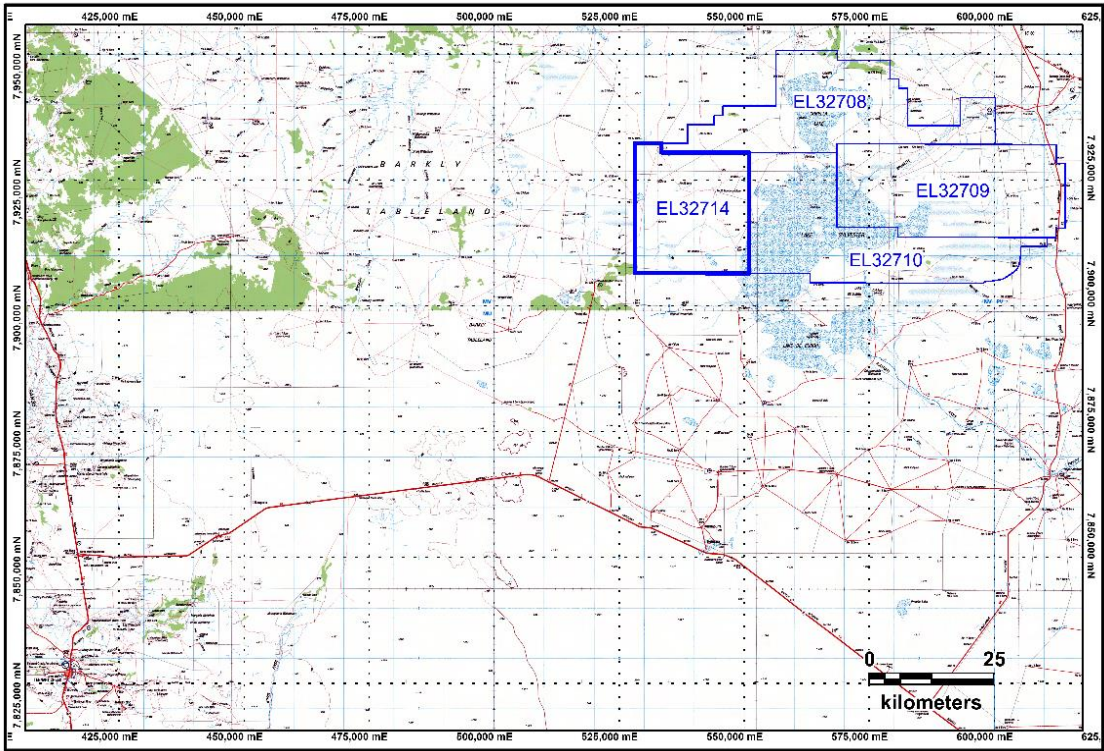


Figure 1: Location of EL 32714 and Brunette Downs Project Tenements

3.0 TENEMENT STATUS

EL 32714 comprising 172 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 Table 1.

Table 1: EL 32714 Sub-blocks at Grant

Map Sheet	Block	Sub-Blocks
SE53	2344	m n o r s t u w x y z
SE53	2345	q r s t u v w x y z
SE53	2346	q r s t v w x y
SE53	2416	b c d e g h j k m n o p r s t u v w x y z
SE53	2417	a b c d e f g h j k l m n o p q r s t u v w x y
SE53	2418	a b c d f g h j l m n o q r s t v w x y
SE53	2488	b c d e g h j k m n o p r s t u w x y z
SE53	2489	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	2490	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	2560	b c d e
SE53	2561	a b c d e
SE53	2562	a b c d

The tenement was reduced to 86 sub-blocks and 86 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 32714 Sub-blocks Relinquished 2023

Map Sheet	Block	Sub-Blocks
SE53	2344	m n o r s t u w x y z
SE53	2345	q r v w
SE53	2416	b c d e
SE53	2417	a b
SE53	2488	g h j k m n o p r s t u w x y z
SE53	2489	f g h j k l m n o p q r s t u v w x y z
SE53	2490	f g h j l m n o q r s t v w x y
SE53	2560	b c d e
SE53	2561	a b c d e
SE53	2562	a b c d

The tenement was further reduced to 71 sub-blocks and 15 sub-blocks were relinquished on 16 October 2024. The relinquished sub-blocks are listed in Table 3 and shown in Figure 2.

Table 3: EL 32714 Sub-blocks Relinquished 2024

Map Sheet	Block	Sub-Blocks
SE53	2416	g h j m n o r s t w x y
SE53	2488	b c d

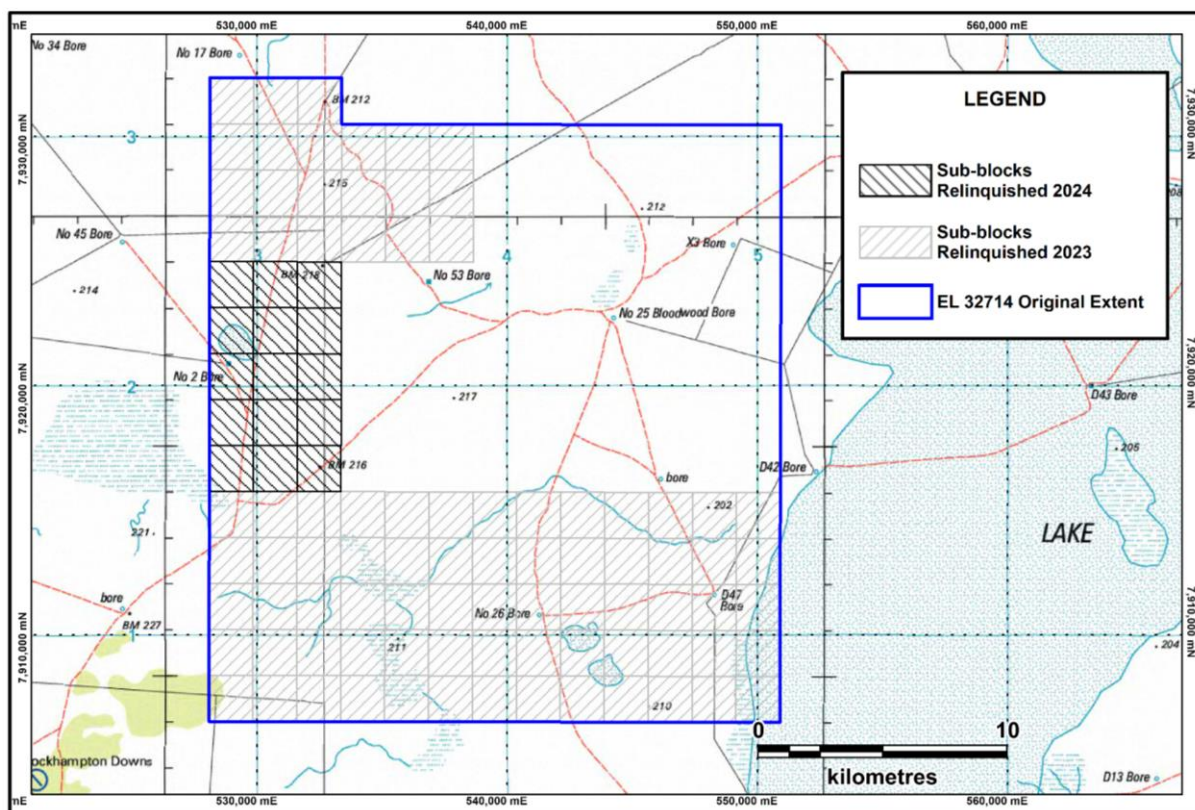


Figure 2: EL 32714 Relinquished Sub-blocks

4.0 GEOLOGY

The tenement is 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 4330, 4335, 4336, 4344 and 4346 for diamonds in the 1980s. The tenements covered parts of EL 32714. The company conducted regional loam and gravel sampling across the tenements. No kimberlite derived minerals were detected.

EL 25921 was held by Sandstone Uranium from 2008 to 2009. The tenement covered the eastern half of EL 32714. The company conducted desktop studies only.

Vale Exploration Pty Ltd held ELs 27193 and 27195 from 2009 to 2013. The tenements covered all of EL 32714. 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. Five holes VGRC043 (125 m), VGRC044 (119 m), VGRC045 (119 m), VGRC015 (150 m) and VGRC060 (119 m) were drilled on EL 32714. 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.

Work over relinquished areas 2023 – 2024 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 86 sub-blocks and it was decided to relinquish them.

8.0 REFERENCES

Ashton Mining 1985. Final Report EL 4336 26th August, 1983 to 28th July 1985. Ashton Mining report to Northern Territory Department of Industry, Tourism and Trade. Stored as CR1986-0018.

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Sandstone Uranium Pty Ltd 2009. Exploration Licence 25921 Final Report. Sandstone Uranium Pty Ltd report to Northern Territory Department of Industry, Tourism and Trade. Stored as CR2009-0366.