

EL 32710
BRUNETTE DOWNS
FINAL SURRENDER REPORT
FOR PERIOD ENDED
SEPTEMBER 9, 2025

J. Pienmunne

Red Metal Limited

25 September 2025

TENEMENT REPORT INDEX

LICENCE HOLDER:	Red Metal Limited
OPERATOR:	Red Metal Limited
TENEMENT:	EL 32710
REPORTING PERIOD:	October 27, 2021 to September 9, 2025
AUTHOR:	J. Pienmunne
STATE:	Northern Territory
LATITUDE:	-18° 57' to – 18° 43'
LONGITUDE:	135° 29' to 136° 3'
1:250,000 SHEET:	Brunette Downs SE53-11
1:100,000 SHEET:	Rockhampton Downs 5960, Brunette 6060, Boree 6160
MINERAL PROVINCE:	McArthur Province
COMMODITIES:	Zn, Pb, Ag

COPYRIGHT

This report is the copyright of Red Metal Limited and is submitted under the NT *Minerals Act 2010*. Red Metal Limited authorises the NT Department of Mines and Energy to copy and distribute the report.

Table of Contents

SUMMARY	3
1.0 INTRODUCTION	4
2.0 LOCATION AND ACCESS	4
3.0 TENEMENT STATUS	5
4.0 GEOLOGY	6
5.0 HISTORICAL EXPLORATION	6
6.0 PREVIOUS EXPLORATION BY RED METAL	7
7.0 EXPLORATION CONDUCTED JUNE - SEPTEMBER 2025	7
8.0 CONCLUSIONS	7
9.0 REFERENCES	7

List of Figures

FIGURE 1: LOCATION OF EL 32710 AND OTHER BRUNETTE DOWNS PROJECT TENEMENTS	4
---	---

List of Tables

TABLE 1: EL 32710 SUB – BLOCKS AT GRANT	5
TABLE 2: EL 32710 SUB – BLOCKS 2023	5
TABLE 3: EL 32710 SUB – BLOCKS 2024	6

List of Digital Files

EL32710_2025_P_01_ReportBody.pdf	Report Body
----------------------------------	-------------

SUMMARY

Red Metal Limited was the owner and operator of EL 32710 which formed a part of Red Metal's Brunette Downs project. This report summarises all previous exploration conducted on EL 32710 and details exploration conducted from June 24, 2025 to September 9, 2025 the date the tenement was surrendered, and is the Final Report in respect of this licence. The tenement was previously reported in GR 598.

Work during 2021 – 2022 comprised:

- Review of regional geophysical and geochemical datasets.

Work during 2022 – 2023 comprised:

- Review of regional geophysical and geochemical datasets.
- Site visit with representatives of potential JV Partners.

Work during 2023 – 2024 comprised:

- Review of regional geophysical and geochemical datasets.

Work during 2024 – 2025 comprised:

- Review of regional geophysical and geochemical datasets.

Work during June – September 2025 comprised:

- No work was done.

Review of data led the company to conclude that no exploration targets warranting follow-up work occur within EL 32710, and the tenement was surrendered.

1.0 INTRODUCTION

Red Metal Limited (Red Metal) was the owner and operator of EL 32710 which formed a part of Red Metal's Brunette Downs project.

This report summarises all previous exploration conducted on EL 32710 and details exploration conducted from June 24, 2025 to September 9, 2025 the date the tenement was surrendered, and is the Final Report in respect of this licence. The tenement was previously reported in GR 598.

2.0 LOCATION AND ACCESS

The tenements are located 175 km north-east of Tennant Creek. Access to the area is via the Barkly Highway and station tracks.

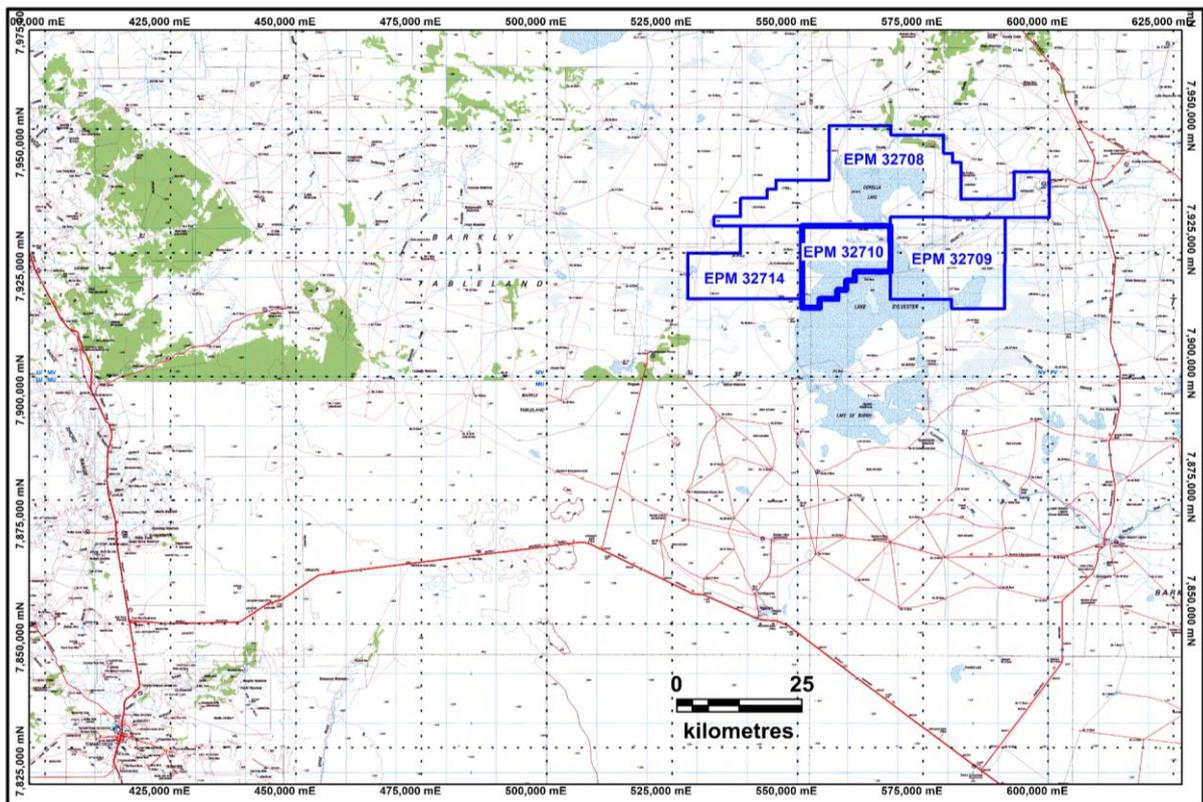


Figure 1: Location of EL 32710 and other Brunette Downs Project Tenements

3.0 TENEMENT STATUS

EL 32710 comprising 247 sub-blocks (Table 1) was granted Red Metal Limited on October 27, 2021 for a period of six years. The tenement was reduced to 67 sub-blocks in 2023 (Table 2) and further reduced to 51 sub-blocks in October 2024 (Table 3).

Table 1: EL 32710 Sub – blocks at Grant

Map Sheet	Block	Sub-Blocks
SE53	2346	u z
SE53	2347	q r s t u v w x y z
SE53	2348	q r v s t v w x y
SE53	2418	e k p u z
SE53	2419	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	2420	a b c d f g h j k l m n o q r s t v w x y
SE53	2490	e k p u z
SE53	2491	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	2492	a b c d f g h j k l m n o p q r s t u v w x y z
SE53	2493	f g h j k l m n o p q r s t u v w x y z
SE53	2494	f l m n o p q r s t u v w x y z
SE53	2495	l m n o p q r s t u v w x y z
SE53	2496	l m n o p q r s t u v w x y z
SE53	2497	l m n
SE53	2562	e
SE53	2563	a b c d e
SE53	2564	a b c d e g h j k
SE53	2565	a b c d e f g h j k
SE53	2566	a b c d e f g h j k
SE53	2567	a b c d e f g h j k
SE53	2568	a b c d e f g h j

Table 2: EL 32710 Sub – blocks 2023

Map Sheet	Block	Sub-Blocks
SE53	2346	u z
SE53	2347	q r s t u v w x y z
SE53	2348	q r s t v w x y
SE53	2418	e k p u z
SE53	2419	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	2420	a b c d f g h j l m n o
SE53	2490	e k
SE53	2491	a b c f

Table 3: EL 32710 Sub – blocks 2024

Map Sheet	Block	Sub-Blocks
SE53	2346	u z
SE53	2347	q r s t u v w x y z
SE53	2348	q r s t v w x y
SE53	2418	e k p u z
SE53	2419	a b c d e f g h j k l m n o p q r s v
SE53	2420	a b c d f g h

4.0 GEOLOGY

The Brunette Downs tenements, including EL 32710 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 Super basin 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

Ashton Mining Limited explored ELs 4330, 4335, 4336, 4344 and 4346 for diamonds in the 1980s. The tenements covered parts of ELs 32708, 32709, 32710 and 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 southern half of EL 32710 and 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. EL 27195 covered the northern half of 32710. 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 within EL 32710. The

exploration potential of the area was considered too low for the company's purposes and the tenements were relinquished.

6.0 PREVIOUS EXPLORATION BY RED METAL

Work during 2021 – 2022 comprised:

- Review of regional geophysical and geochemical datasets.

Work during 2022 – 2023 comprised:

- Review of regional geophysical and geochemical datasets.
- Site visit with representatives of potential JV Partners.

Work during 2023 – 2024 comprised:

- Review of regional geophysical and geochemical datasets.

Work during 2024 – 2025 comprised:

- Review of regional geophysical and geochemical datasets.

7.0 EXPLORATION CONDUCTED JUNE - SEPTEMBER 2025

No work was conducted during the period.

8.0 CONCLUSIONS

Review of data led the company to conclude that no exploration targets warranting follow-up work occur within EL 32710, and the tenement was surrendered.

9.0 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.

Ashton Mining 1985. Final Report EL 4346 26th August, 1983 to 27th July 1985. Ashton Mining report to Northern Territory Department of Industry, Tourism and Trade. Stored as CR1985-0309.

Barrie J. 1968. Progress Report on prospecting Authorities 1766, 1788, 1801, 1802 and 1897 in the Alexandria Region. IMC Development Corporation

report to Northern Territory Department of Industry, Tourism and Trade. Stored as CR1968-0030.

Pienmunne J. 2022. EL 32710 Brunette Downs Annual Report for Period Ended October 27, 2022. Red Metal Limited report to NT Department of Resources – Geological Survey.

Pienmunne J. 2023. ELs 32708, 32709 32710, 32714 Brunette Downs Annual Report for Period Ended June 23, 2023. Combined Reporting Number GR 598. Red Metal Limited report to NT Department of Resources – Geological Survey.

Pienmunne J. 2023. EL 32710 Brunette Downs Partial Relinquishment Report for Period Ended October 27, 2023. Red Metal Limited report to NT Department of Resources – Geological Survey.

Pienmunne J. 2024. ELs 32708, 32709 32710, 32714 Brunette Downs Annual Report for Period Ended June 23, 2024. Combined Reporting Number GR 598. Red Metal Limited report to NT Department of Resources – Geological Survey.

Pienmunne J. 2024. EL 32710 Brunette Downs Partial Relinquishment Report for Period Ended October 16, 2024. Red Metal Limited report to NT Department of Resources – Geological Survey.

Pienmunne J. 2025. Round 17 of the Geophysics and Drilling Collaborations program Innovative Targeting Brunette Downs Project ELs 32708, 32709, 32710, 32714 Final Report. Red Metal Limited report to NT Department of Resources – Geological Survey. Stored as CR2025-0009.

Ricardo M. 2012. Rockhampton Downs Project Northern Territory Tenements EL 27193, EL 27194, EL 27195 and EL 27891 Third Annual and Final Report for the Period 26 October 2009 to 02 November 2012. Vale Australia EA Pty Ltd report to NT Department of Resources – Geological Survey. Stored as CR2012-1017.

Southby C., Rollet N., Carson C., Henson P., Fomin T., Costelloe R., Doublie M. and Close D. 2019. The Barkly 2D Deep Crustal Reflection Seismic Survey.