

**ASX:RDM**

---

**MINES & MONEY**

**25 JUNE 2020**

**RED METAL**

**NORTHWEST QUEENSLAND 2020**

# Australia

## Wealth of New Discoveries Driving Major/Junior Investment

- Oak Dam / BHP - Large high grade IOCG** **Gawler / SA**

  - 425m at 3.0% copper 0.6g/t gold, 6g/t silver including 180m at 6.1% copper 0.9g/t gold, 13g/t silver
- Khamsin / OZ Minerals - Large IOCG** **Gawler / SA**

  - 402.6m at 1.38% copper, 0.27g/t gold
- Winu / Rio Tinto – Large, shallow ISCG** **Paterson / WA**

  - 763m at 0.44% copper and 0.65g/t gold 2.9g/t silver
- Havieron / Greatland Gold - High grade ISCG** **Paterson / WA**

  - 113 m at 8.30g/t gold and 0.61% copper includes 38m at 20.2g/t gold and 0.82% copper
- Julimar/ Chalice Gold Mines - New Magmatic Ni-Cu-PGE** **Yilgarn / WA**

  - 33m at 1.6% nickel, 0.7% copper, 6.5g/t Palladium, 0.7g/t Platinum
- Hemi / DeGrey Mining - Large, shallow Orogenic Gold** **Pilbara / WA**

  - 93m at 3.3g/t gold
- Boda / Alkane - Porphyry Au-Cu** **MacQuarie Arc / NSW**

  - 1067m at 0.55g/t gold and 0.25% copper including 512m at 1g/t gold and 0.44% copper
- Fosterville / Kirkland - Bonanza grade Orogenic Gold** **Tamanides / VIC**

  - Swan Mineral Resource December 2018 was 2.34Moz grading at 49.6 g/t Au
- Thursdays Gossan / Stavely - Shallow, high-grade structural Copper-Gold-Silver** **Tamanides / VIC**

  - 32m at 5.88% copper, 1g.t gold, 58 g/t silver

# Australia

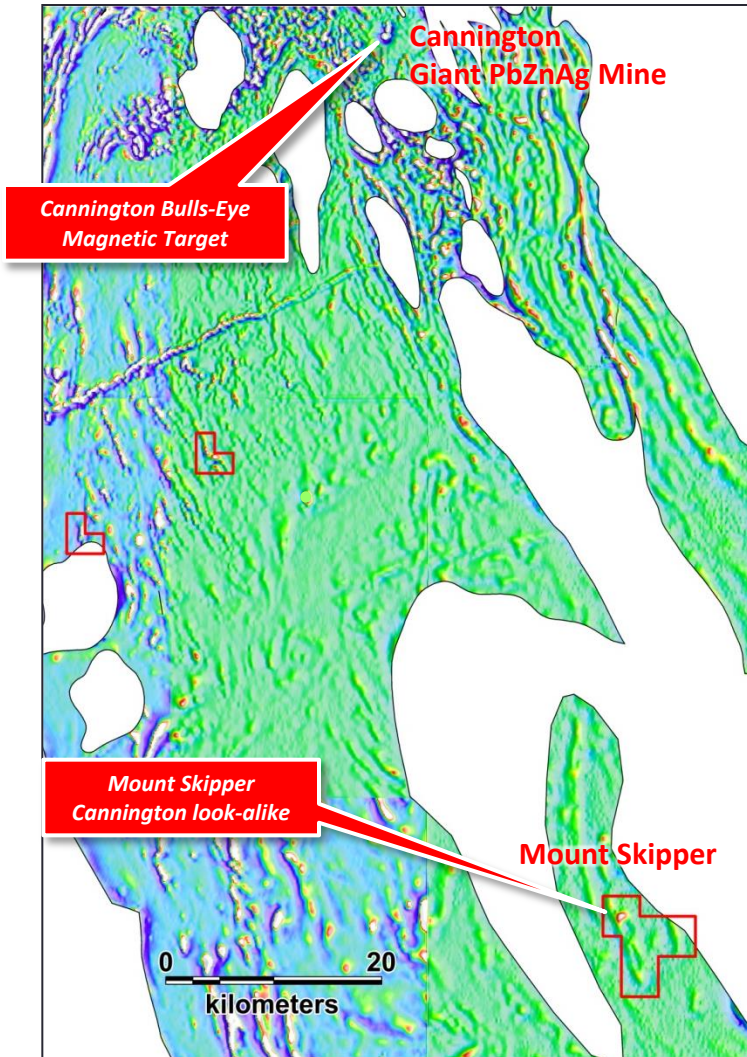
## Who and Where Next?

- RDM in QLD?
- Targeting large base metal discoveries in Australia
- “Greenfields Discovery Alliance” with OZ Minerals 51%/ RDM 49%
  - Aims to fast track a discovery in Australia for Red Metal and Oz Minerals benefit
  - Mount Skipper: Cannington-look alike – drill ready Q3 2020
  - Gulf: extension of fertile Cloncurry IOCG terrain north under cover – drill ready Q4 2020
  - Three Ways: Innovative use MT; new, untested Mount Isa shale basin – drill ready Q3 2020
  - Lawn Hill: New base metal plays surrounding Century – applying innovative MT
  - Yarrie: Paterson Province WA; Winu and Havieron geophysical analogs – GEM
- Maronan Lead-Silver Copper-Gold (JORC 2012 Inferred) RDM 100%
  - 30Mt @ 6.5% Lead and 106g/t Silver (3% Pb cut off grade)
  - 11Mt @ 1.5% Copper and 0.8g/t Gold (1% Cu cut off grade)

## Mount Skipper Zinc-Lead-Silver-Copper

- A Cannington Analog

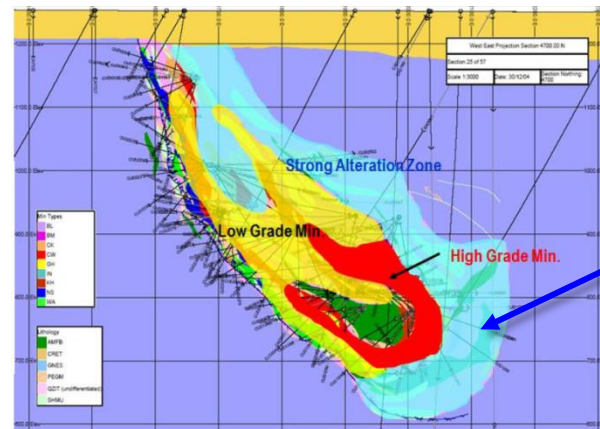
- Similar bulls-eye magnetic target 90km south of Cannington under 480m cover
- First Red Metal drill test intersected Cannington near-miss (halo) rocks and geochemistry – but magnetic target remains untested. Follow-up drilling Q3 2020



Vertical Residual Magnetic Imagery



Mount Skipper Spotted Sillimanite Halo Rocks?

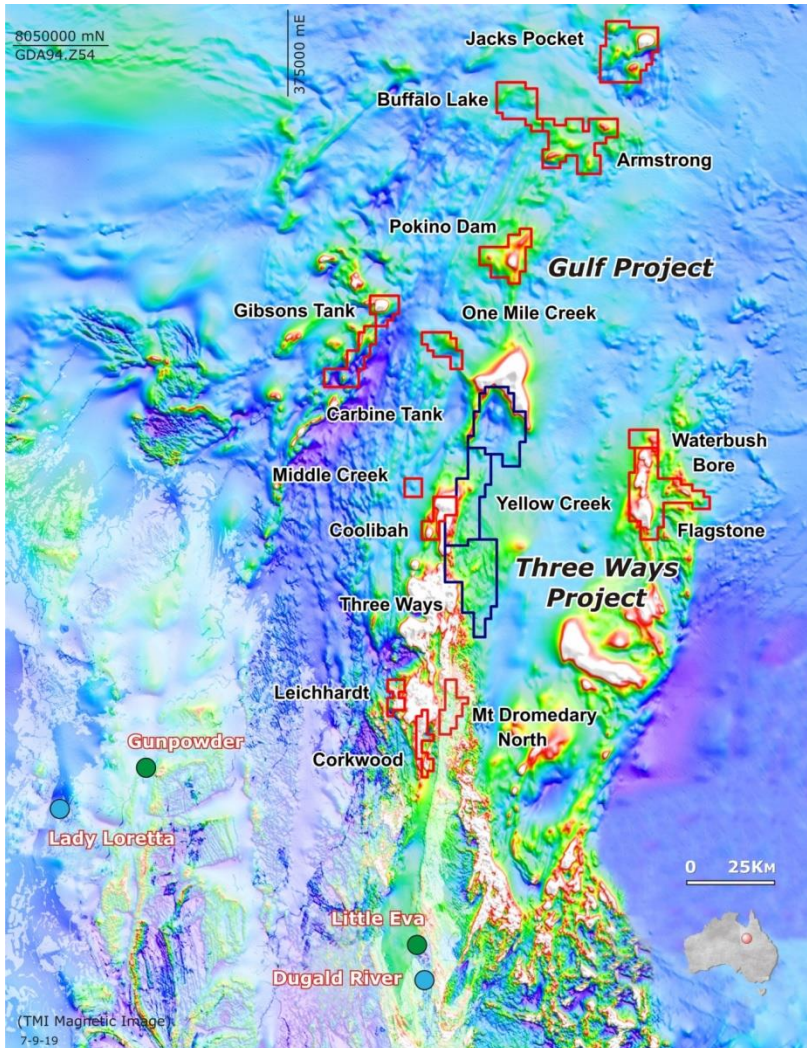


Cannington Spotted Sillimanite Halo Rocks

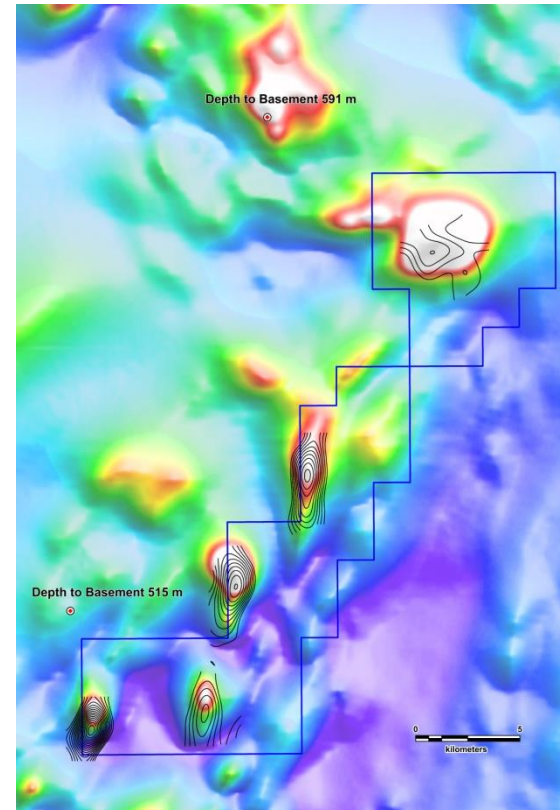
## Gulf Projects Copper-Gold

### • First Mover Advantage

- Extension of fertile Cloncurry IOCG Terrain under cover
- Favorable volcanic host rocks and intrusive granites
- Targets at mineable depths ranging 150-650m
- Limited historic exploration (gravity on 4km x 4km)
- Drilling Q4 2020



Magnetic Imagery



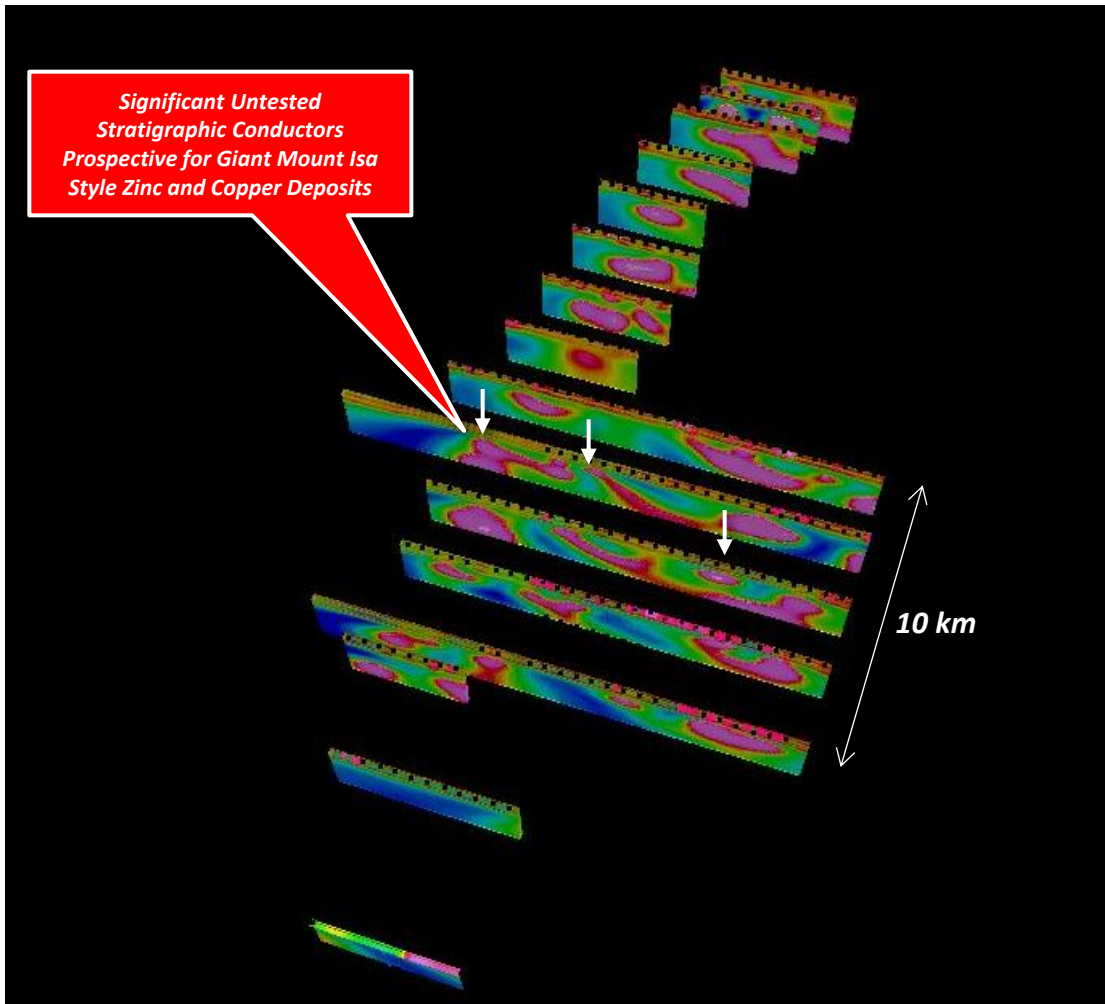
New Gravity as Contours on Magnetic Imagery

## Three Ways

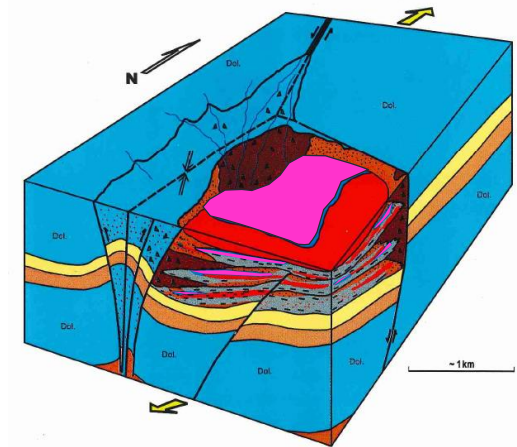
### New MT Data Imaging Below 400m of Conductive Cover

- Innovative MT Surveying

- Along trend from the Dugald River Lead-Zinc-Silver Mine where terrain extends under 400m of younger cover
- Identified strong, previously untested stratigraphic conductors – a new previously untested Mount Isa style shale basin?



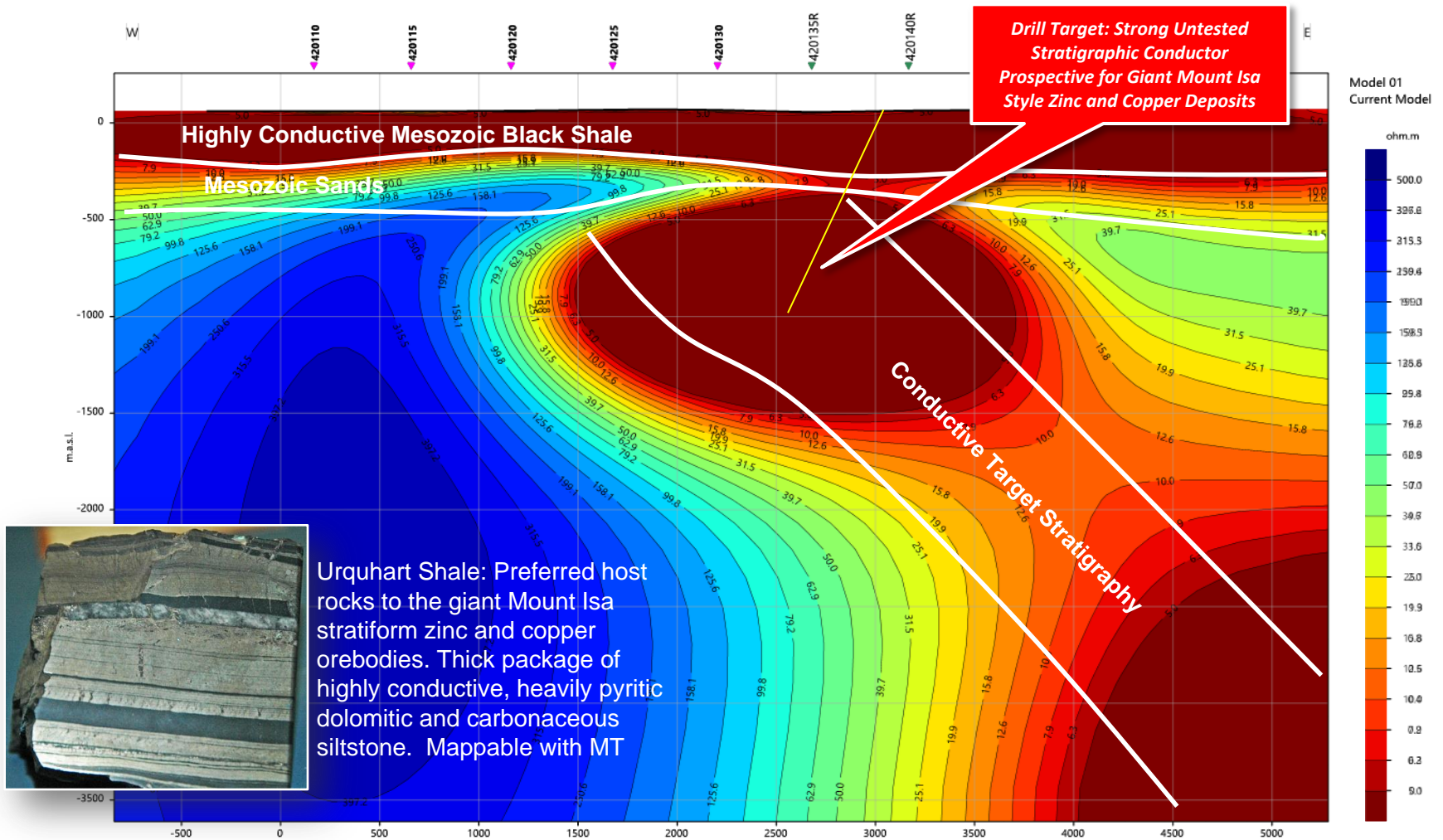
Magneto-telluric 2D conductance models presented as stacked, 3D oblique view facing north west.



- Zn-Pb mineralisation
- Pyritic sediments
- Carbonaceous lites
- Sedimentary breccia
- Medium-coarse clastics

## Three Ways

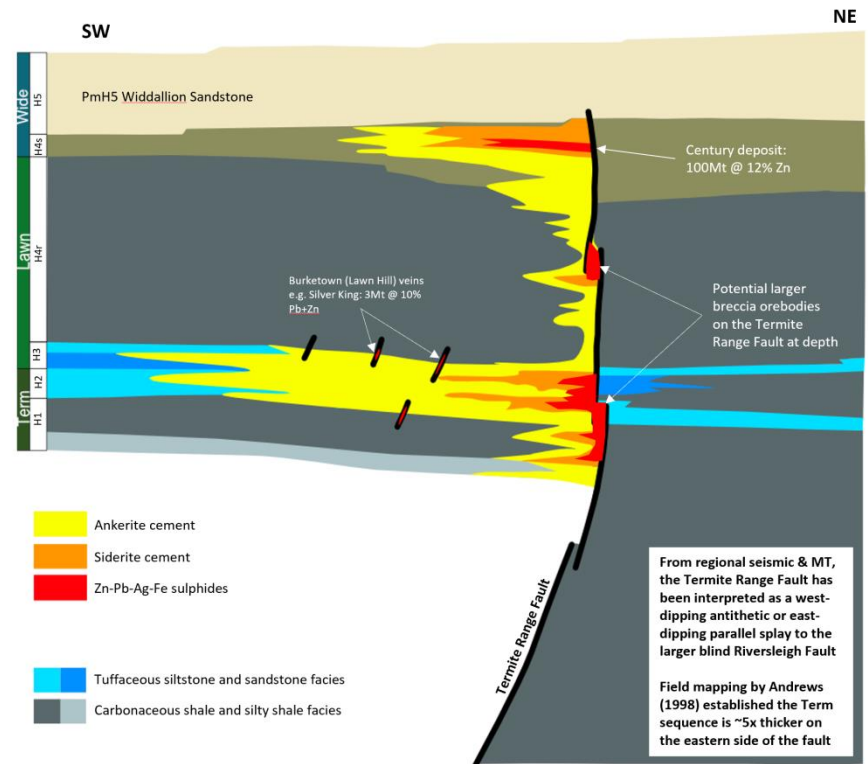
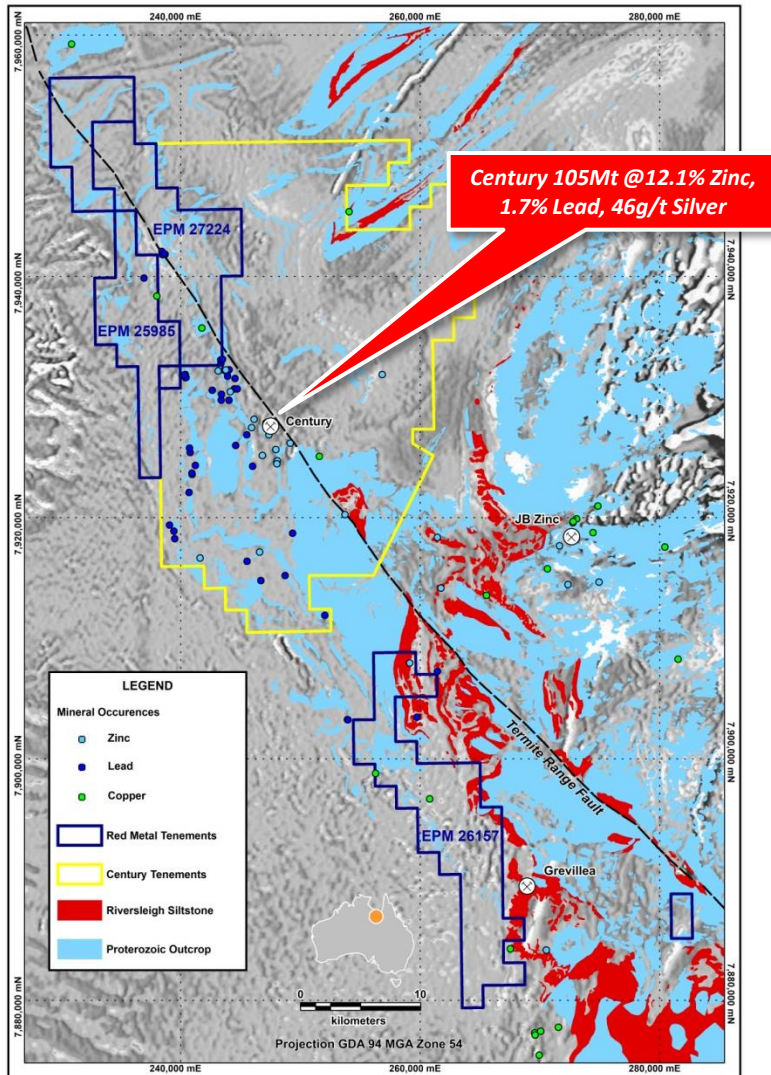
### New MT Data Imaging Below 400m of Conductive Cover



Magneto-telluric 2D conductance model with general geological interpretation.

## Lawn Hill Zinc-Lead-Silver and Copper

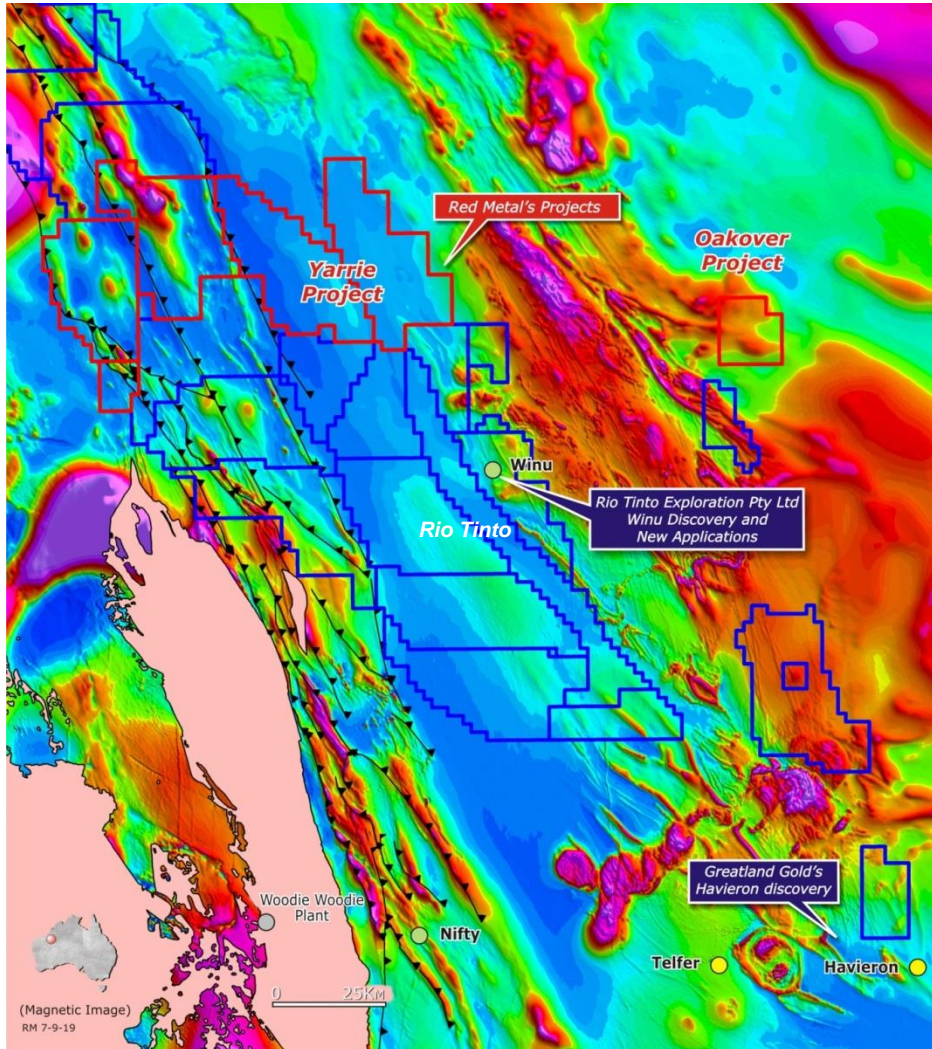
- Scope for more than one giant base metal deposit type in the Lawn Hill region.
- Applying innovative MT surveying for the first time.





# Paterson Province

## Yarrie Copper-Gold



Total RTP Magnetic Imagery

- Yarrie

- Extension of Paterson Province under cover to the north
- Geophysical analogs of Winu and Havieron
- New Sedimentary-Hosted copper-cobalt target concepts

- Proven Terrian

- Giant granite-related gold-copper at Telfer
- New gold-copper discoveries at Winu and Haverion (weak regional magnetic bulls-eye targets)
- Nifty (>176Mt @ 1.3% Cu) - Mount Isa style Sedimentary-Hosted copper and cobalt



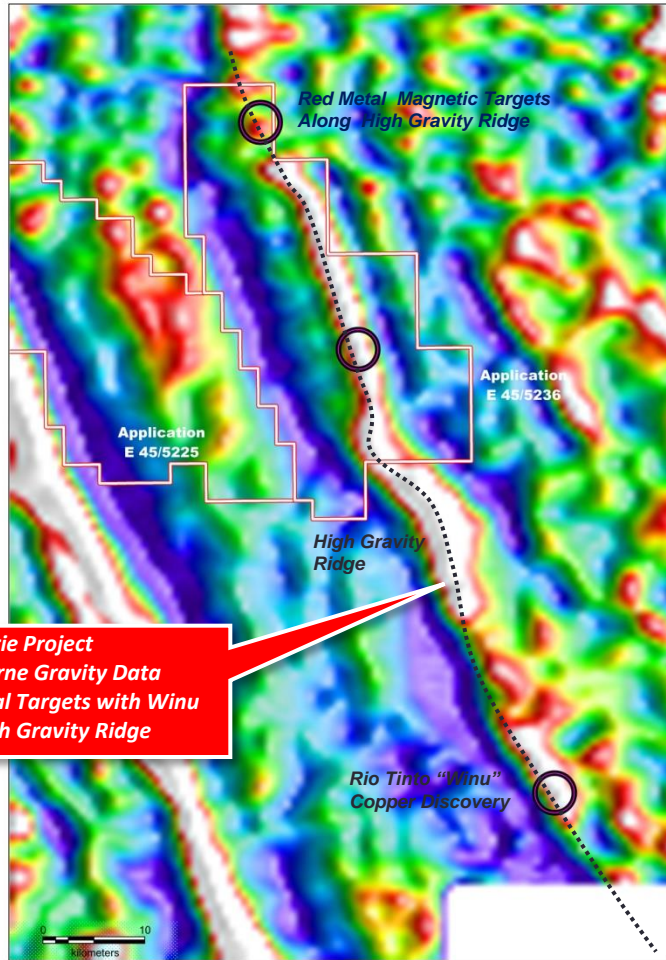
Havieron



Winu

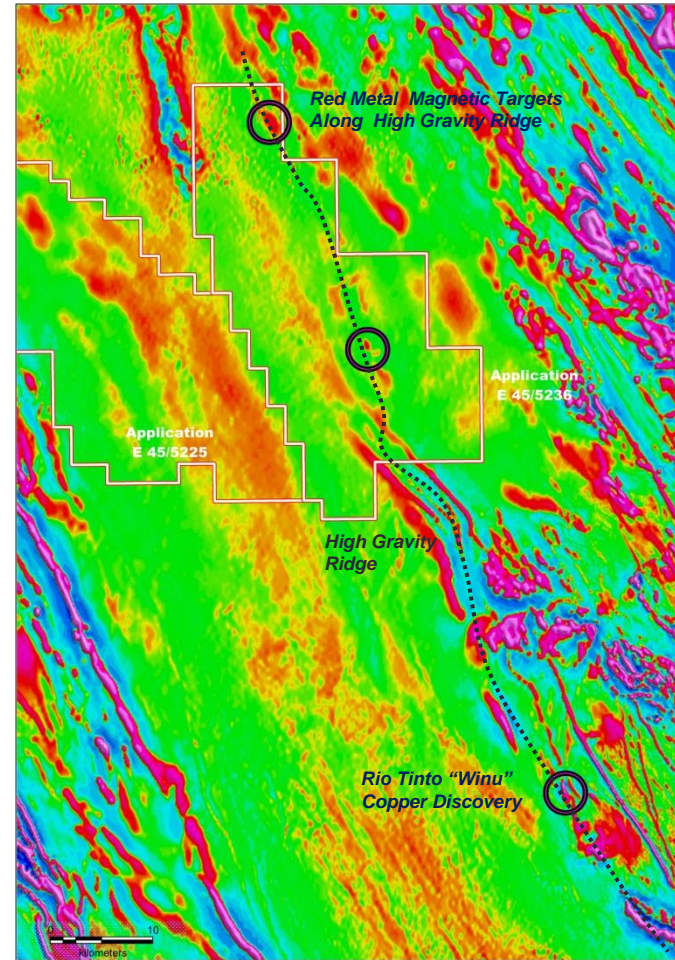
# Paterson Province

## Yarrie Copper-Gold



**Yarrie Project**  
New Airborne Gravity Data  
Links Red Metal Targets with Winu  
Along High Gravity Ridge

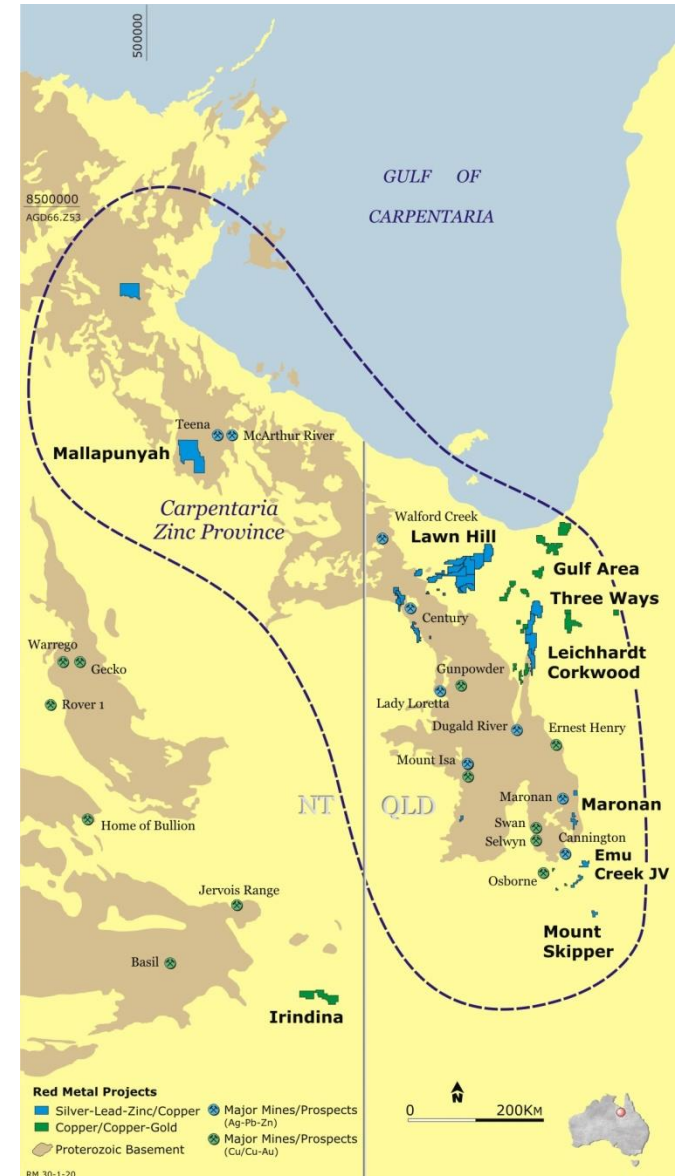
Falcon Gravity Vertical Gradient Imagery



1VD Magnetic Imagery

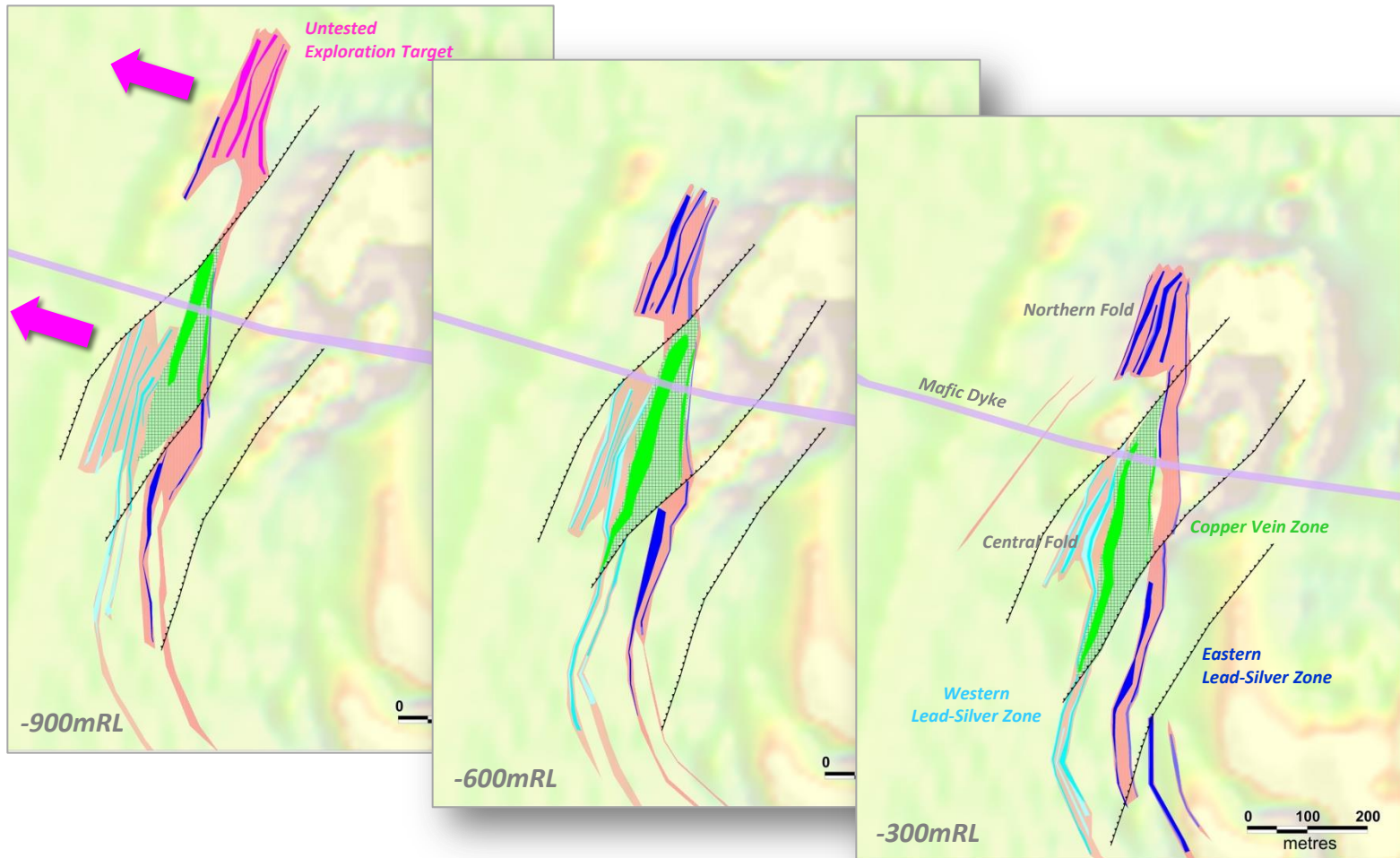
## Maronan

- Located in Proven Carpentaria Zinc Province
  - Multiple “Tier 1” zinc-lead-silver deposits
  - Worlds most productive zinc-lead-silver terrain
  - 1.7Bn tonnes of lead-zinc-silver ore
  - >120Mt of zinc, 84Mt lead and 5.36Boz of silver
- Significant JORC (2012) Inferred Resources
  - 30Mt @ 6.5% lead, 106g/t silver (3% lead COG)
  - 11Mt @1.5% Cu, 0.8g/t Au (1%Cu COG)
- Two separate mineral systems
  - Bedded exhalative carbonate-lead-silver mineralisation in quartz clastic host
  - Partially overprinted by Iron Sulphide Copper-Gold type (ISCG)
- Significant Exploration Upside at Depth
  - Scope to zone to larger higher Cannington grade system down plunge.
  - Copper-gold system showing better grades at depth
- 2D Seismic Trials Planned



## Maronan

### Level Plans Showing Ore Horizons



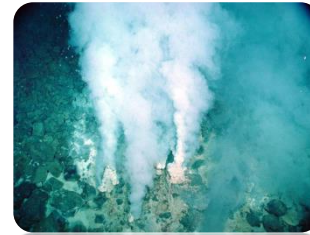
Ore lenses cut-off grade >3% lead (light and dark blue), >0.5% copper (solid green)

# Maronan

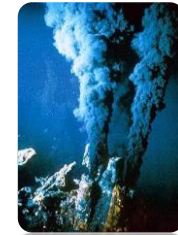


**Sulphide Textures and Grades**

## Maronan Geological Model



Modern Day Vents



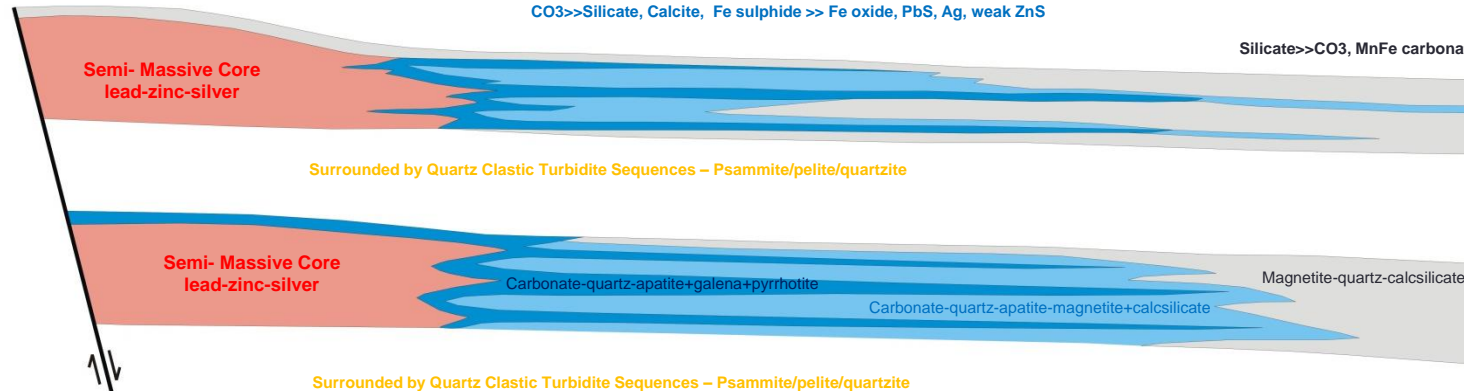
Undiscovered Vent Core

Known Maronan Resource in Vent Apron

Sulphide >> CO<sub>3</sub> & Silicate, PbS & ZnS >> Fe Sulphide, Ag, Sb

CO<sub>3</sub> >> Silicate, Calcite, Fe sulphide >> Fe oxide, PbS, Ag, weak ZnS

Silicate >> CO<sub>3</sub>, MnFe carbonate, Fe-oxide,

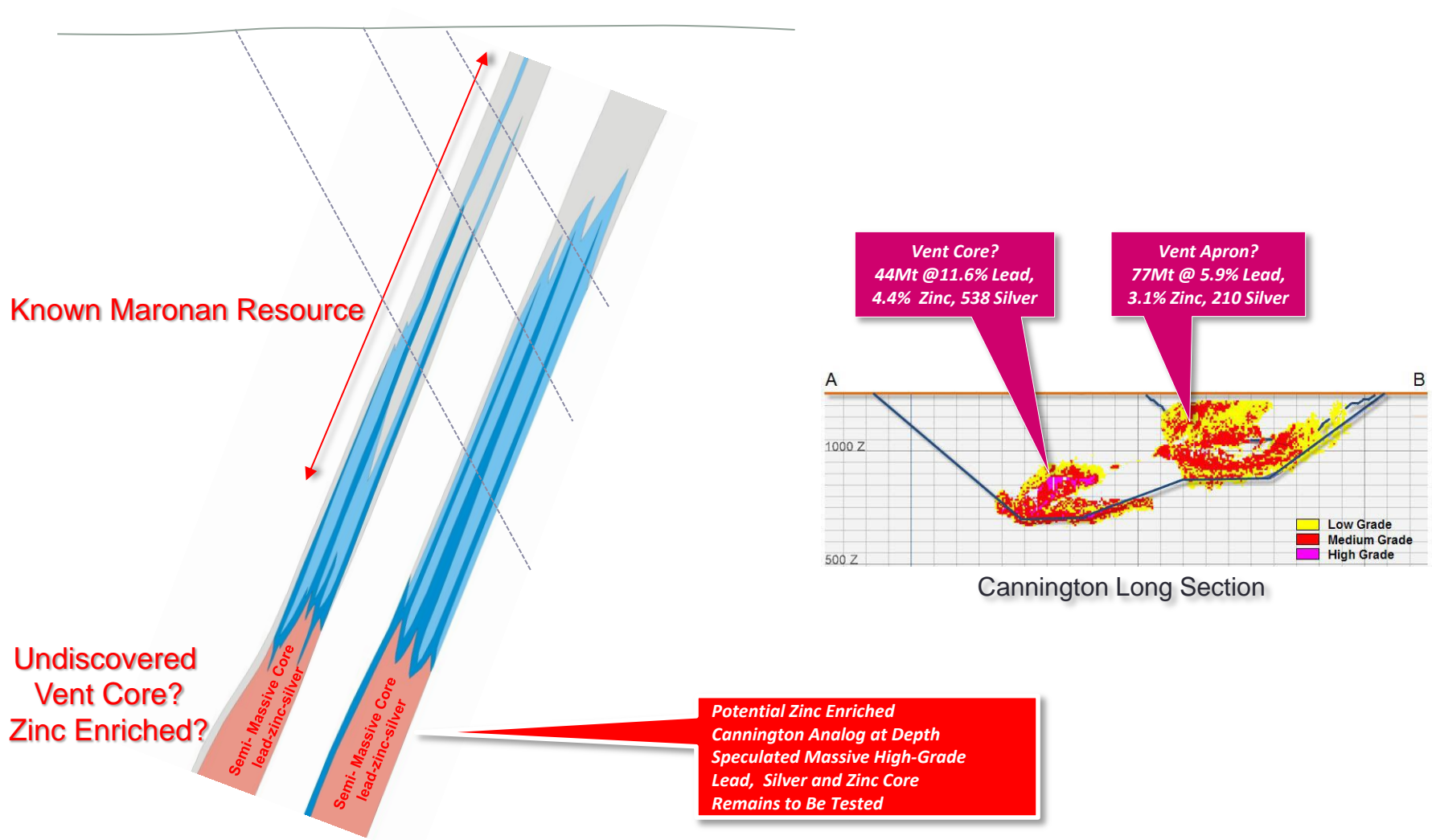


Maronan  
**GEOLOGICAL MODEL**

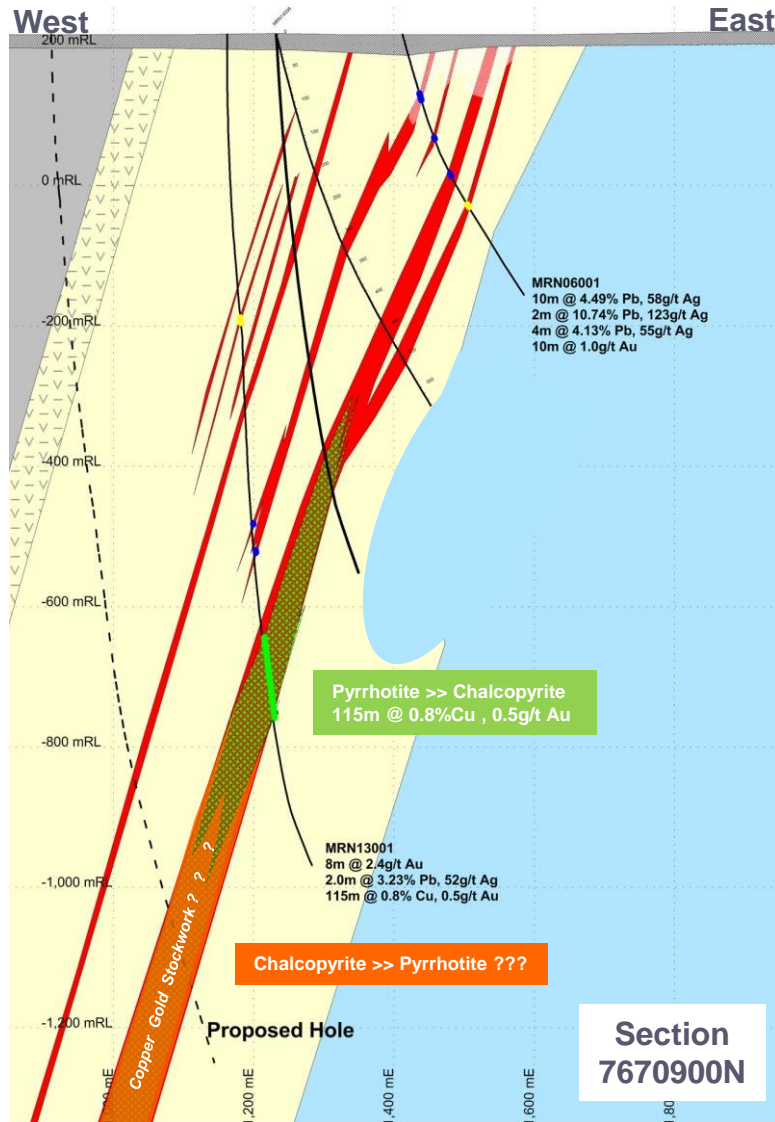
- Deposited at ancient seafloor possibly as a zoned exhalative vent system
  - Zonation provides exploration vectors
  - Predicts potential to zone to a thicker, semi-massive, Cannington-like deposit at depth towards the vent core?

## Maronan

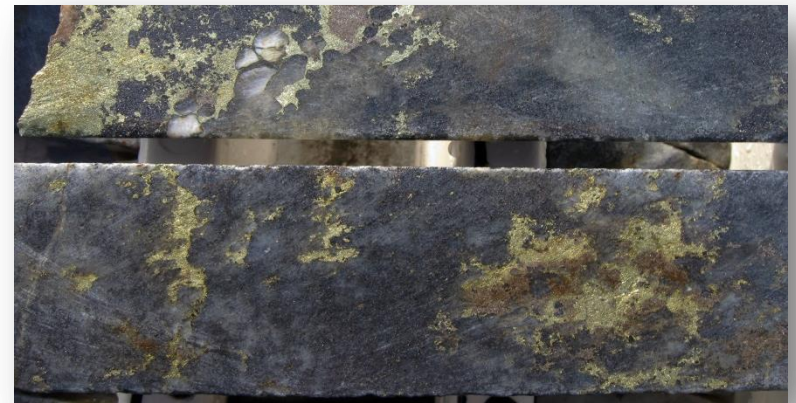
### Lead-Silver-Zinc Exploration Potential



## Maronan Over Printing Copper-Gold



- ISCG Vein Zone
  - Silica-flooding with strong pyrrhotite >> chalcopyrite veining
  - Mostly developed within the inter-bedded quartzite sequences
  - Increasing chalcopyrite, copper and gold grades and widths at depth
  - 115m @ 0.8% Copper and 0.5 g/t gold
  - Significant high grades when Chalcopyrite >> Pyrrhotite



Chalcopyrite >> Pyrrhotite  
3.2% Copper, 5.1 g/t Gold



# Contact

- **Red Metal Limited**
- **Managing Director – Rob Rutherford**
- **Level 15, 323 Castlereagh Street**
- **Sydney 2000**
- **Ph: +61 (0)2 92811805 Mob: +61 (0)429651126**
- **[www.redmetal.com.au](http://www.redmetal.com.au)**
- **[admin@redmetal.com.au](mailto:admin@redmetal.com.au)**

- **Caution Regarding Forward-Looking Statements**

- Statements regarding the Company's plans with respect to exploring its projects are forward-looking. There can be no assurance that any mineralisation identified will be proven to be economic, that future evaluation work will confirm the viability of deposits identified or that future required regulatory and / or development approvals will be obtained.
- Such risks and uncertainties are described in periodic filings made by Red Metal Limited with the ASX. The Company disclaims any obligation to update information contained in any forward-looking statement.

- **Competent Persons Statement**

- The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Maronan Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 27 September 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.