

**ASX:RDM**

**SYDNEY**

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**RESOURCES ROUND-UP**

**MAY 2021**

**RED METAL IN 2021**

# Australia

## Wealth of New Discoveries Driving Major/Junior Investment

- Oak Dam / BHP - Large high grade iron oxide copper-gold** **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 iron oxide copper-gold** **Gawler / SA**
  - 402.6m at 1.38% copper, 0.27g/t gold
- Winu / Rio Tinto – Large, shallow copper-gold** **Paterson / WA**
  - 763m at 0.44% copper and 0.65g/t gold 2.9g/t silver
- Havieron / Greatland Gold - High grade gold-copper** **\$1.5B** **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 nickel-copper-PGE** **\$2.4B** **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** **\$1.9B** **Pilbara / WA**
  - 93m at 3.3g/t gold
- Starlight / Musgrave – Bonanza grade orogenic gold** **\$192M** **Yilgarn/ WA**
  - 18m at 179.4 g/t gold , 42 metres at 77 g/t gold
- Rumble – Shallow, gentle dipping, stratabound zinc-lead** **\$327M** **Earaheedy/ WA**
  - 34m at 4.2% zinc plus lead

# Australia

## Wealth of New Discoveries Driving Major/Junior Investment

- **Boda / Alkane - Porphyry gold-copper** **\$430M** 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** Tasmanides / 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** **\$148M** Tasmanides / VIC

  - 32m at 5.88% copper, 1g.t gold, 58 g/t silver
  
- **Teena/ Rox & Teck – Large stratabound zinc-lead-silver** McArthur Basin / NT

  - 58Mt at 11.1% zinc, 1.6% lead
  
- **Callie/ Newmont – High grade extensions orogenic gold** Tanami/ NT

  - Now 500,000Ozpa producer
  
- **Jervois/ KGL – New copper zone** **\$288M** Aileron/ NT

  - 26.6Mt 1.47% copper and 24.7g/t silver

• More coming.....where and by who?

# Projects

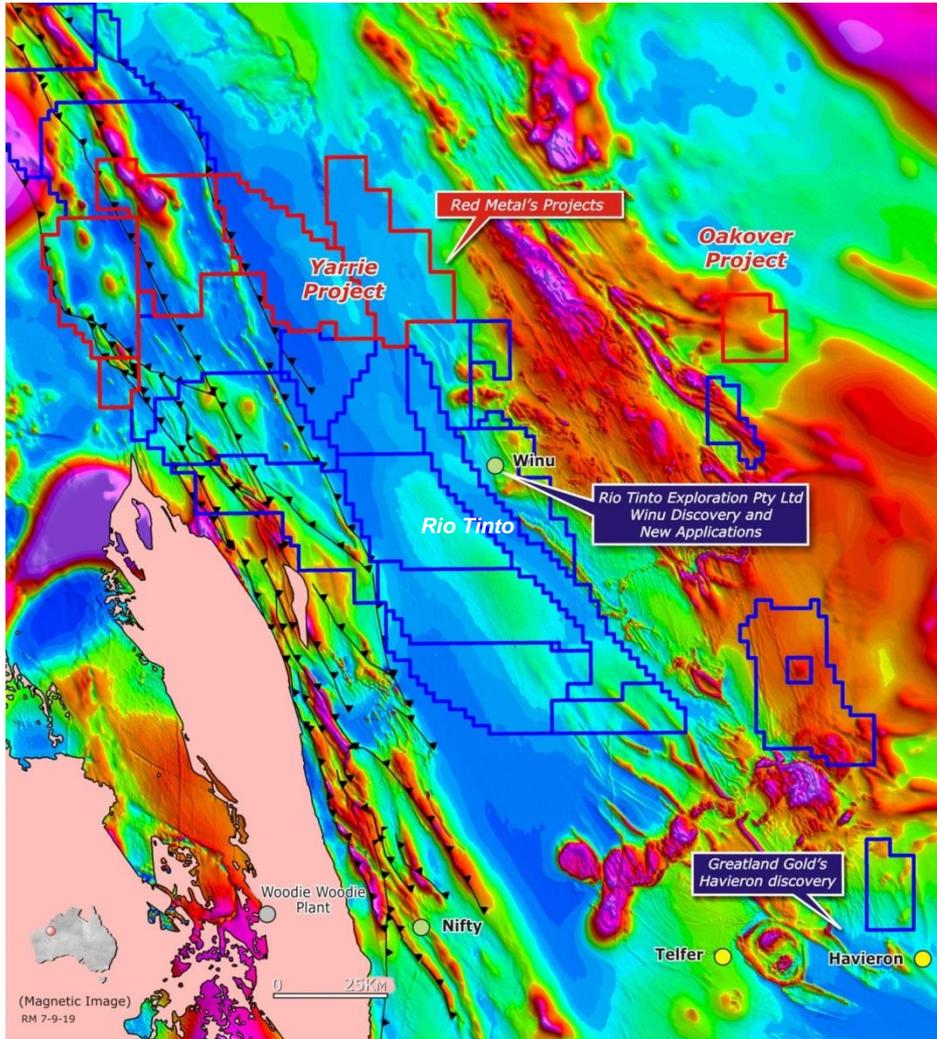
## Base Metal Focus

Market Cap \$34M

- **OZ Minerals Alliance Funded Projects** OZL Right to Earn 51% - RDM 49%
  - **Yarrie:** extensive AEM surveys starting June 2021, Paterson Province - WA
  - **Three Ways:** MT conductors, GEM follow-up Ni, Cu and PGE - QLD
  - **Gulf:** drilling on IOCG breccia targets planned for 2021 - QLD
  - **Lawn Hill:** MT surveying north Century zinc-lead-silver deposit in progress – QLD
  
- **Red Metal Funded Projects** RDM 100%
  - **Corkwood:** drilling on new IOCG breccia plays Q2 2021 - QLD
  - **Gidyea:** frontier IOCG breccia plays, first-pass gravity Q2 2021- QLD
  - **Punt Hill/Pernatty Lagoon:** MT over IOCG skarn targets, drilling planned - SA
  - **Pardoo:** previously untested magmatic nickel and copper targets, Pilbara - WA
  - **Nullarbor:** frontier terrains, significant gravity/magnetic targets GEM/drilling 2021 - WA
  
- **Maronan Metals Spin Out and IPO**
  - JORC Inferred Resource
  - 30Mt @ 6.5% Lead and 106g/t Silver (3% Pb cut off grade)
  - 11Mt @ 1.6% Copper and 0.8g/t Gold (1% Cu cut off grade)

# Paterson Province

## Yarrie Copper-Gold



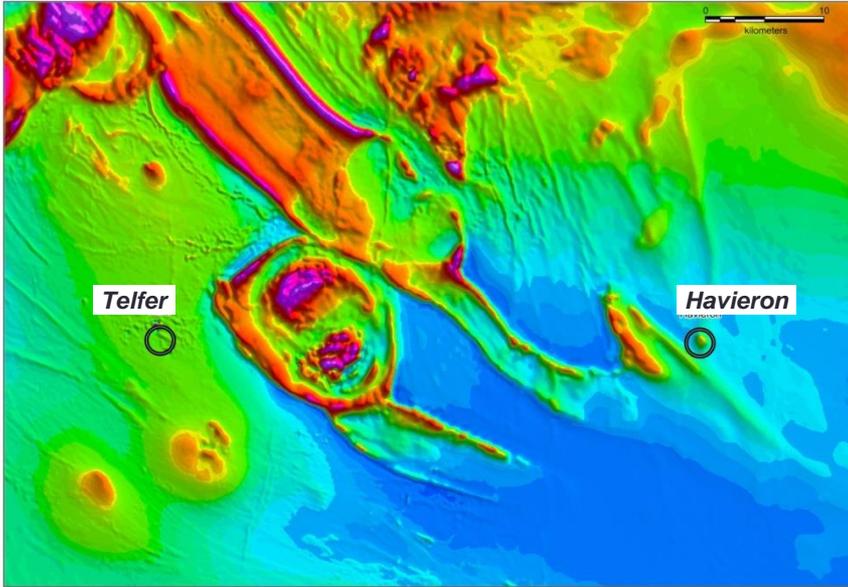
Total RTP Magnetic Imagery

- 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
  
- Yarrie
  - Extension of Paterson Province north under cover
  - Geophysical analogs of Winu and Haverion
  - Extensive AEM survey planned 2021

# Paterson Province

## Yarrie Copper-Gold

Havieron

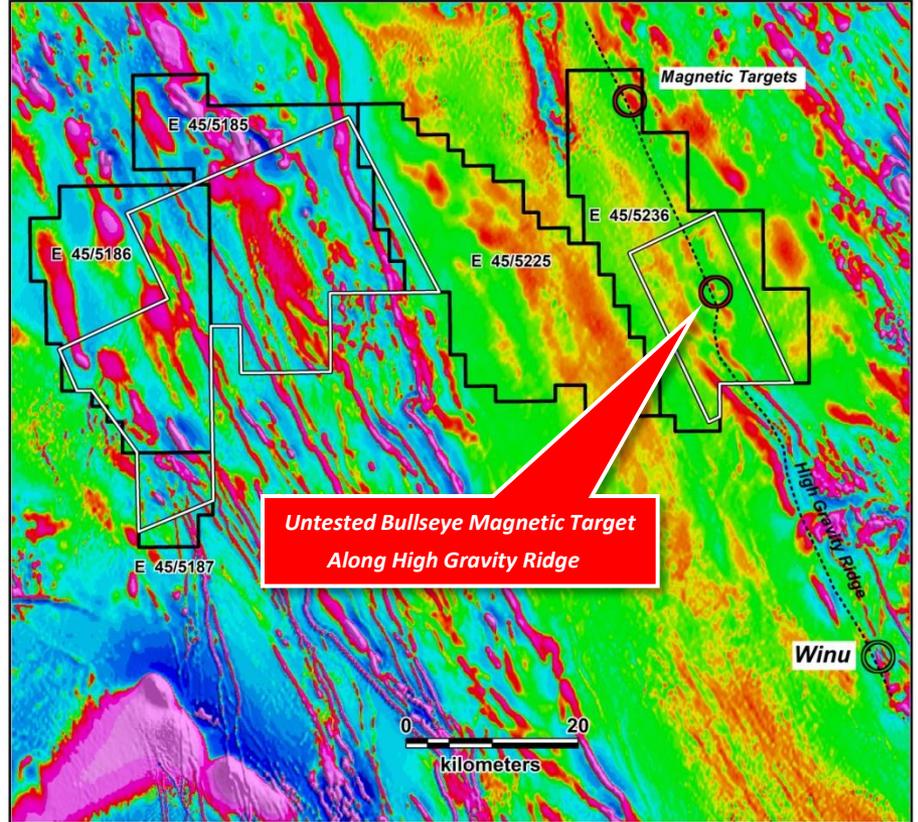


Total RTP Magnetic Image



Havieron

Winu and Yarrie



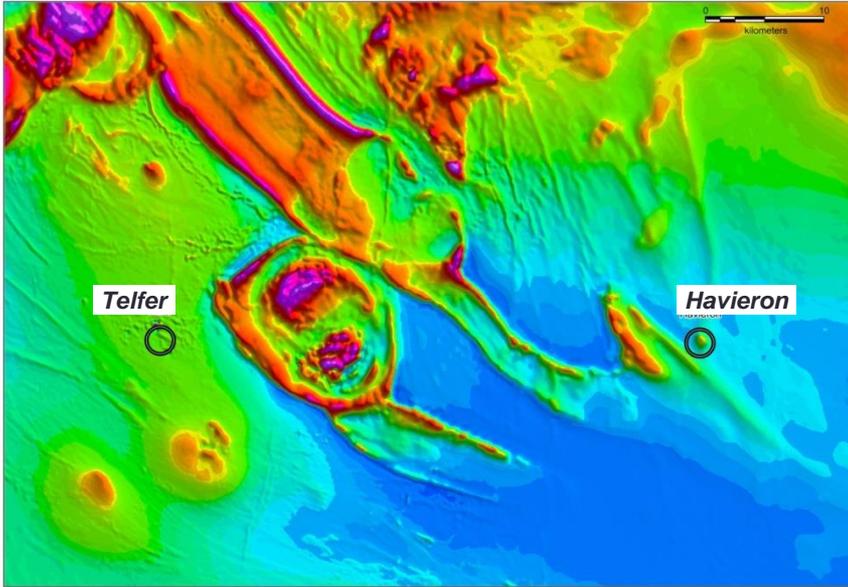
Vertical Gradient Magnetic Image



Winu

## Paterson Province Yarrie Copper-Gold

Havieron

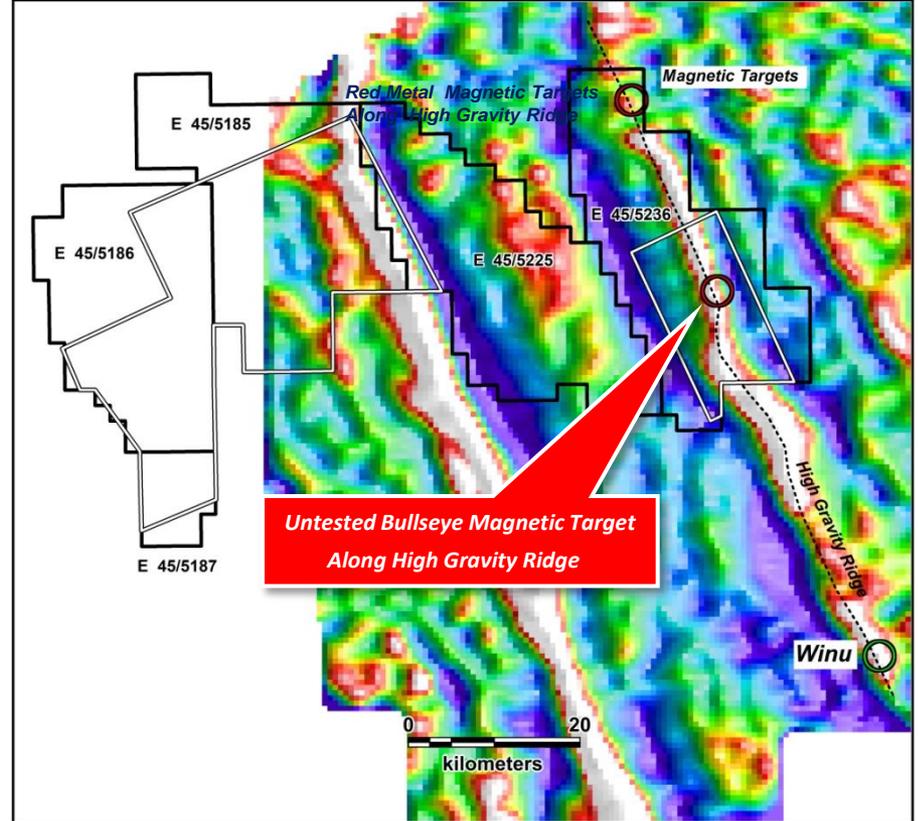


Total RTP Magnetic Image



Havieron

Winu and Yarrie



Falcon Airborne Gravity



Winu

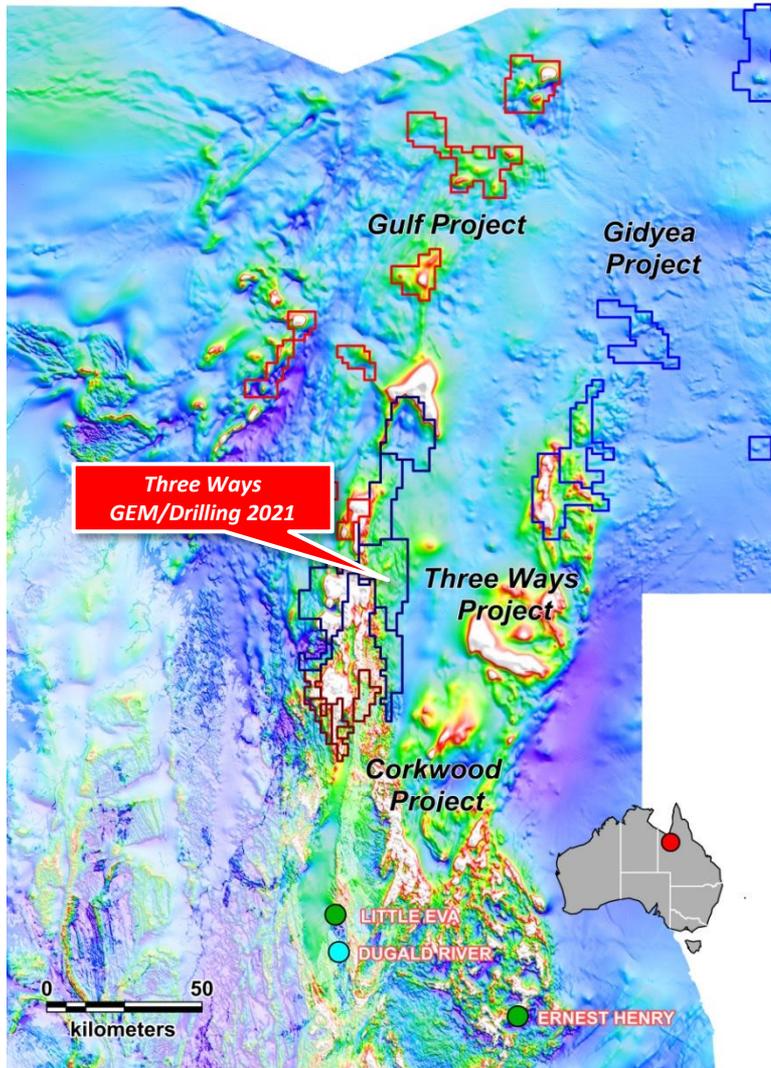
# Mount Isa Inlier

- Proven Carpentaria Zinc Province
  - World's most productive zinc-lead-silver terrain
  - 1.7Bn tonnes of lead-zinc-silver ore
  - >120Mt of zinc, 84Mt lead and 5.36Boz of silver
- Multiple Large/Giant Zinc-Lead-Silver Deposits
  - McArthur River
  - Teena (~600m cover)
  - Century
  - Lady Loretta
  - Mount Isa
  - George Fisher
  - Dugald River
  - Maronan (~40m cover)
  - Cannington (~50m cover)
  - Broken Hill
- Significant Queensland Copper Deposits
  - Mount Isa
  - Ernest Henry (~50m cover)
  - Osborne (~20m cover)



## Three Ways

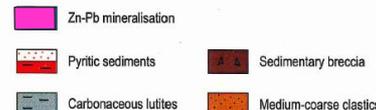
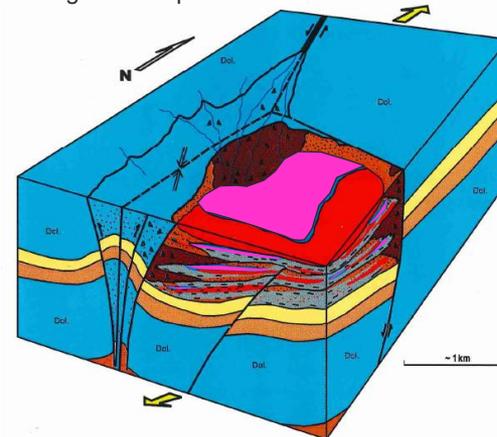
### New MT Data Imaging Below 300m of Conductive Cover



- Magnetotelluric (MT) Surveying

- Along trend from the Dugald River Lead-Zinc-Silver Mine where terrain extends under 200-400m of younger cover
- Source potentially base metal prospective stratigraphy
- Unresolved with first drill tests in 2020

Original Target Concept

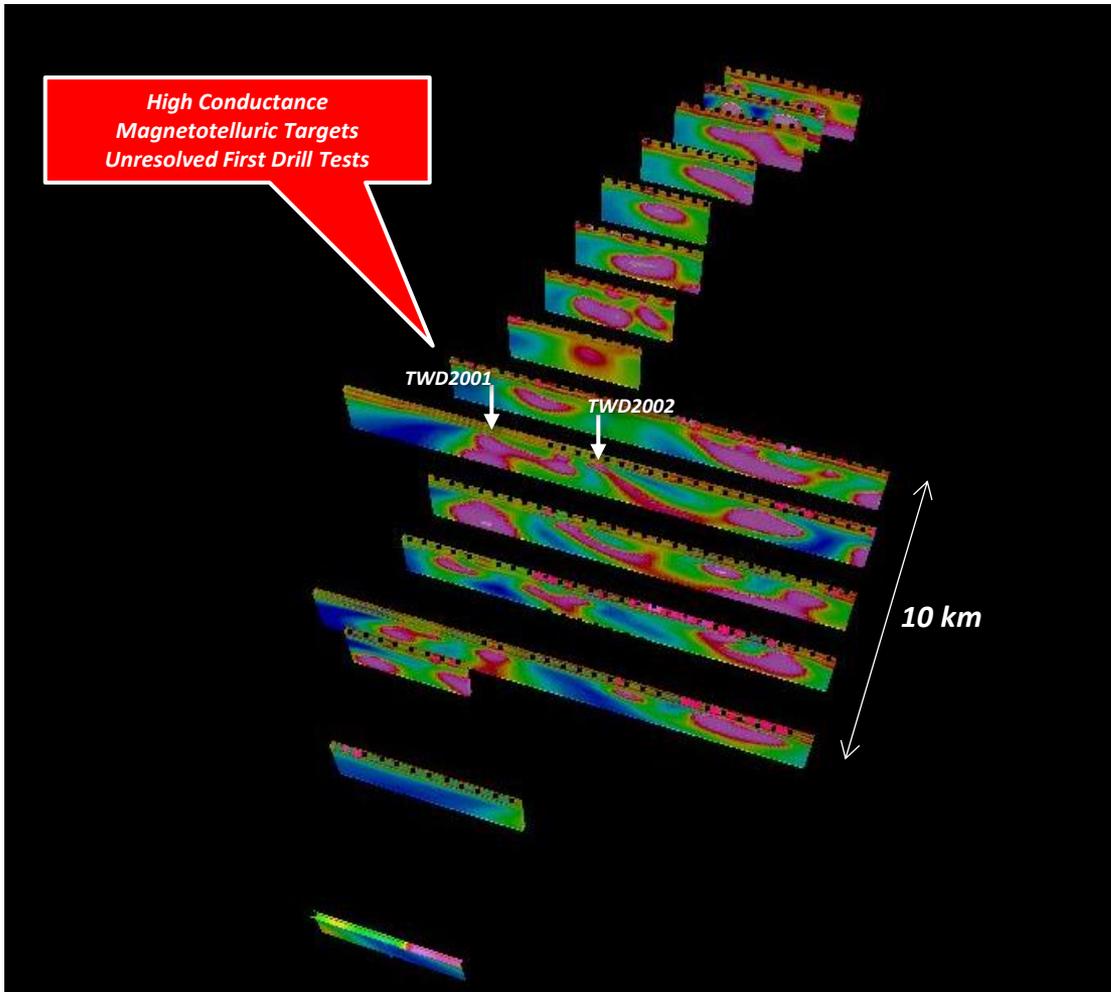


- Urquhart Shale: Preferred host rocks to the giant Mount Isa stratiform zinc and copper orebodies. Thick package of highly conductive, heavily pyritic dolomitic and carbonaceous siltstone. Mappable with MT

# Three Ways

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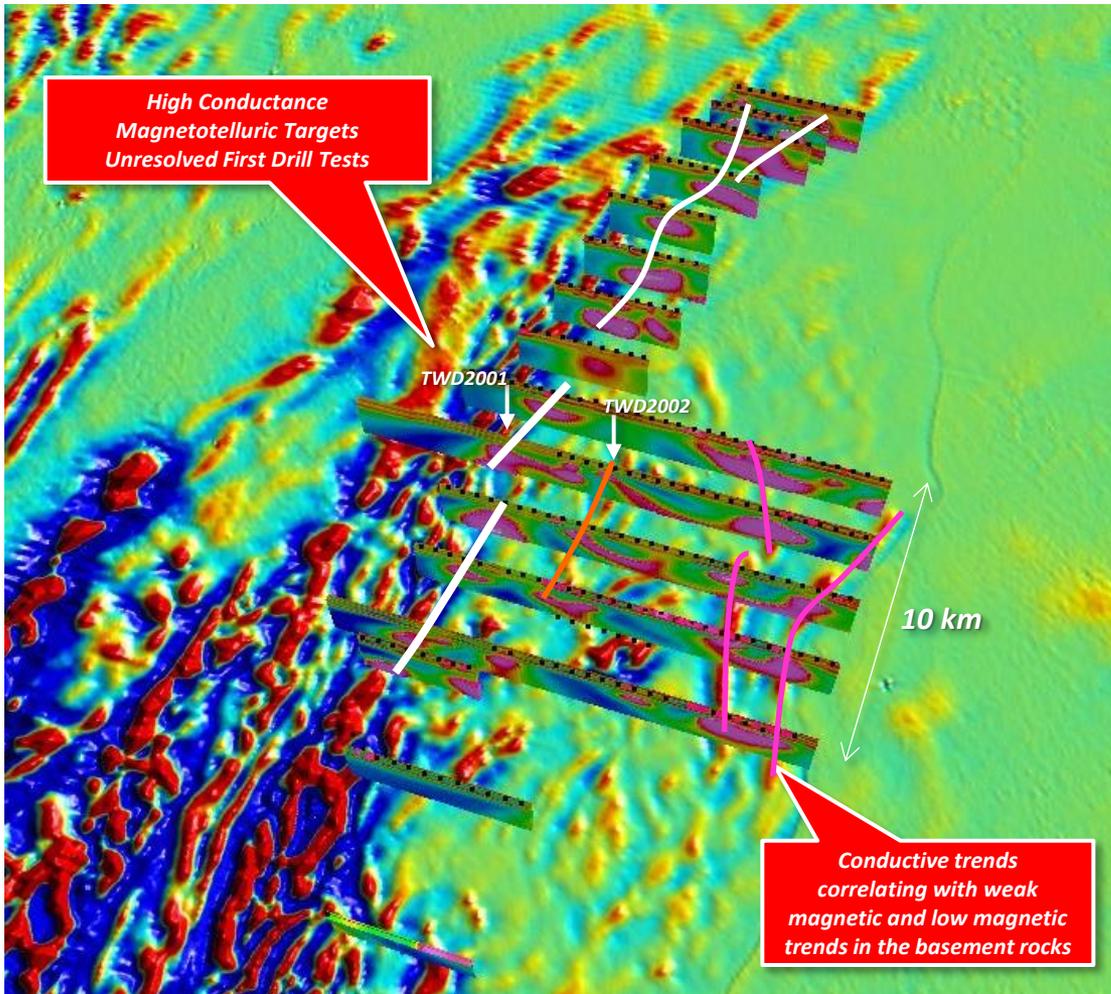


Magneto-telluric 2D conductance models presented as stacked, 3D oblique view facing north west.

# Three Ways

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

# Three Ways

## Thick Gabbro in First Pass Drilling – Ni and PGE

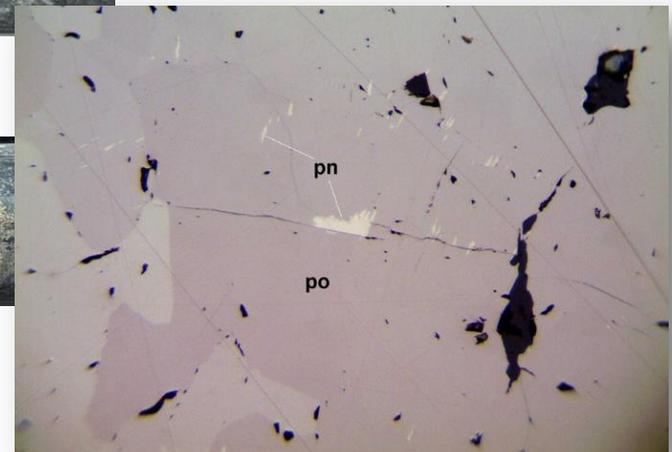


TWD2001 Semi-massive pyrrhotite vein and breccia zones in gabbro (7.8m interval from 665.)



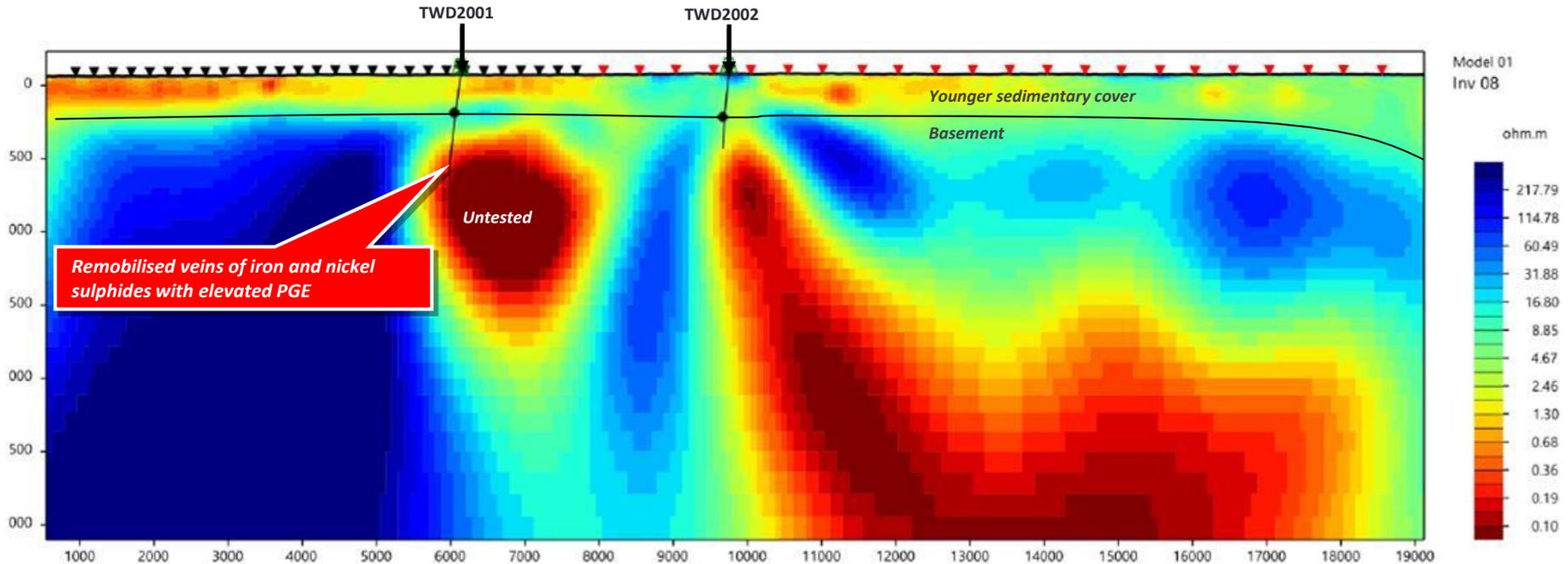
TWD2001 Semi-massive pyrrhotite-chalcopyrite vein zone in gabbro (0.5m interval from 614.5m)

*Anomalous Ni and PGE  
Vein intervals are thought to be  
too narrow to cause the very  
strong and laterally extensive  
magnetotelluric anomalies*



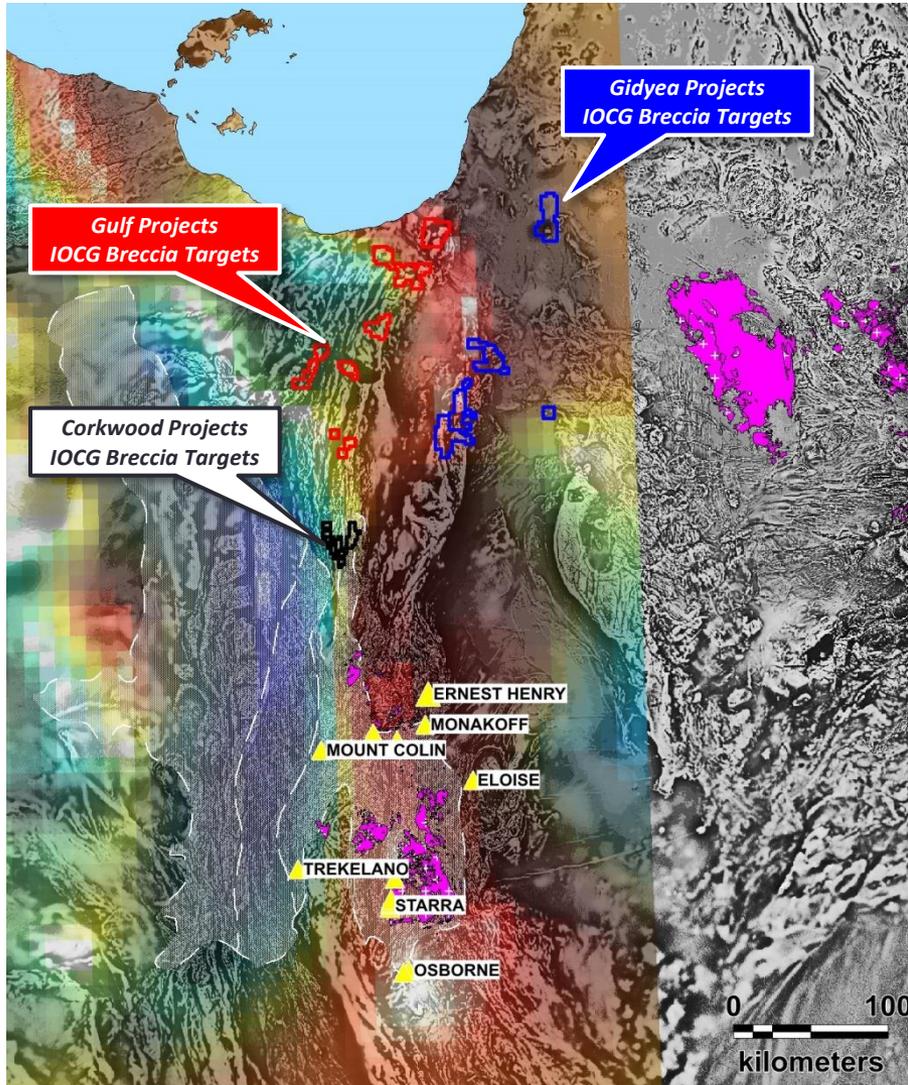
# Three Ways

## Reprocessing MT Shifted Target 400m?



- SQUID (High T) ground EM follow-up in progress – results pending
- Follow-up drilling June 2021

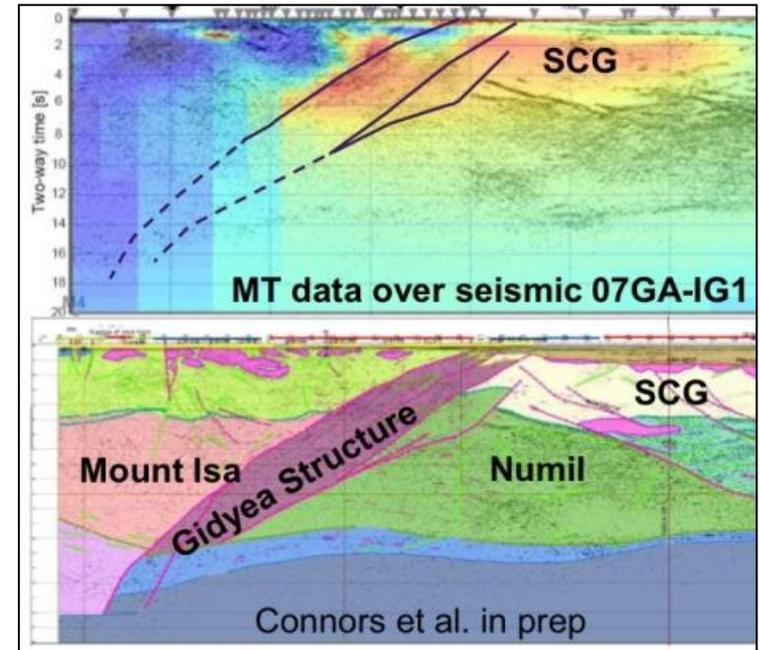
## IOCG Frontier Gulf, Corkwood, Gidyea



Greyscale Vertical Gradient Magnetic Image Overlain by Carpentaria Conductivity Anomaly (AUSLAMP)

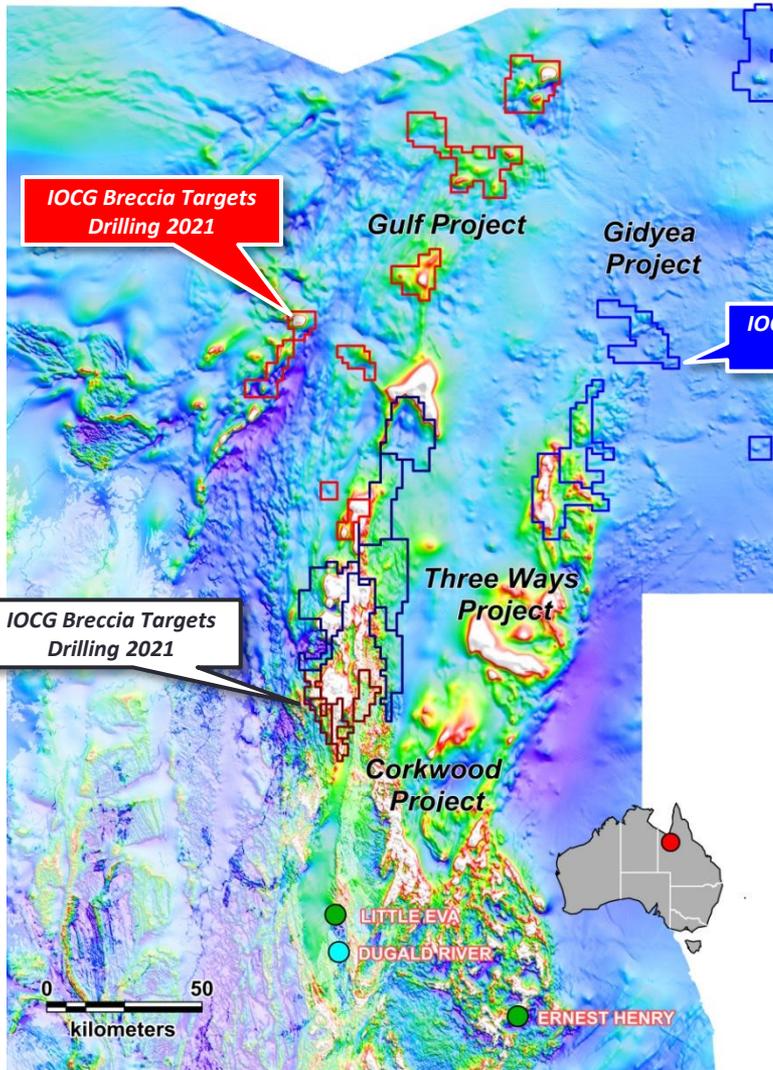
### • First Mover Advantage

- Extension of fertile Cloncurry IOCG terrain under cover
- Extension of Carpentaria Conductivity Anomaly
- Interpreted volcanic host rocks and intrusive granites
- Targets at mineable depths ranging 250-650m
- Limited historic exploration (gravity on 4km x 4km)



Seismic Interpretation with MT Conductivity Inversion

## IOCG Frontier Gulf, Corkwood, Gidyea

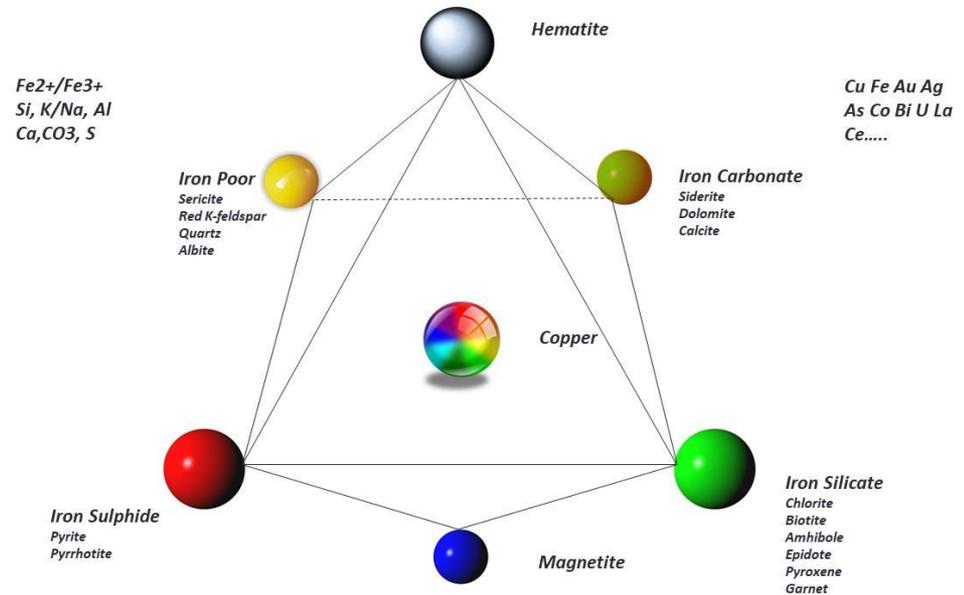


Magnetic Imagery

### • First Mover Advantage

- Extension of fertile Cloncurry IOCG terrain under cover
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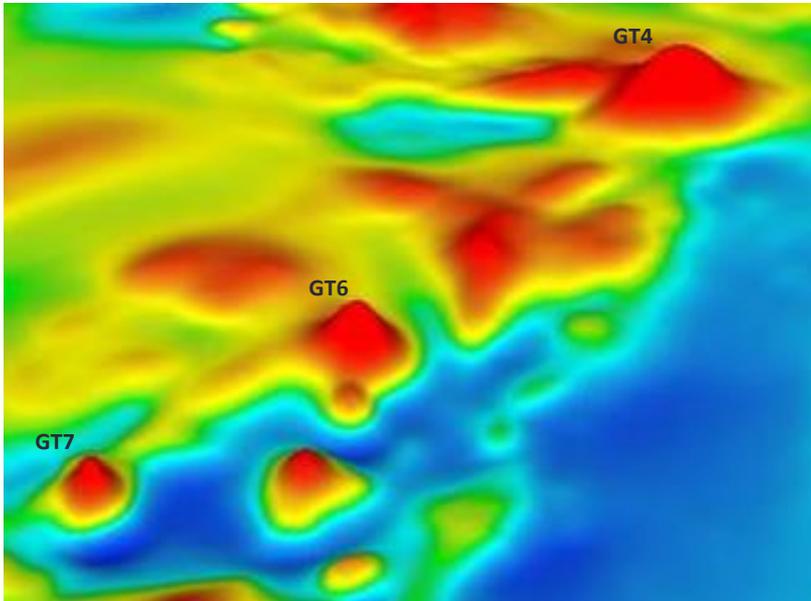
### Spectrum of IOCG Deposit Styles



## Gulf Projects Copper-Gold

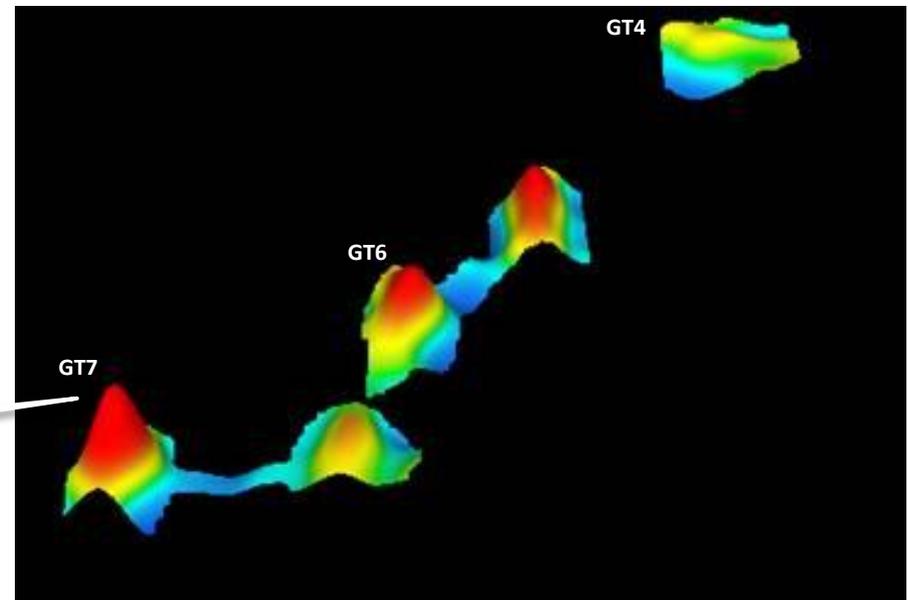
- **Gibsons Tank**

- Favorable volcanic host rocks and intrusive granites
- Targets at mineable depths ranging 400-550m
- Limited historic exploration
- Recent infill gravity
- Significant untested magnetic and or gravity targets
- Drilling 2021 field season



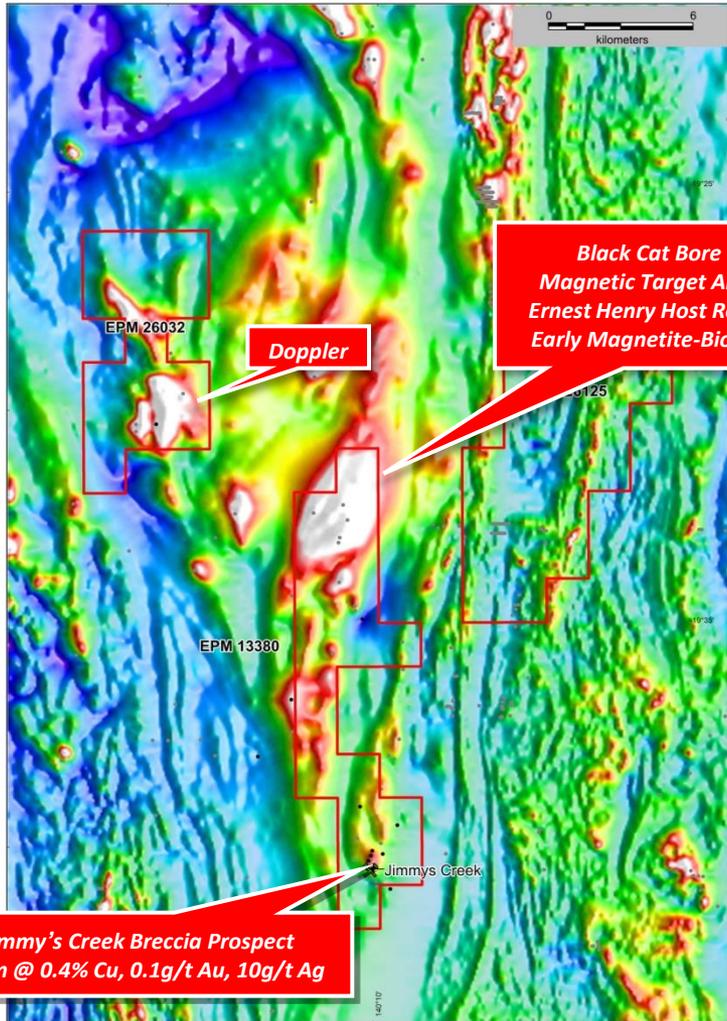
3D Oblique View  
Total Magnetic Imagery

**IOCG Breccia Target**



3D Oblique View  
Residual Gravity Imagery

## Corkwood Copper-Gold



Magnetic Imagery

- Same host rocks as Ernest Henry
- Same trace element halo as Ernest Henry (Ba, K, Cu, Co, As)
- Strong early magnetite-biotite alteration overprinted by silica-feldspar-pyrite-chalcopyrite
- Known mineralised breccia's at Jimmy's Creek prospect
  - 153m @ 0.41% Cu, 0.1g/t Au, 10g/t Ag
  - 211m @ 0.33% Cu, 0.2g/t Au
- New high resolution airborne magnetic data flown by Red Metal
- Highlights untested magnetite destructive targets
- Drilling 2021



Ernest Henry andesite



E1 North andesite



Little Eva andesite

# Corkwood

## Jimmy's Creek Breccia – Low Gravity / Weak Magnetic

### Low Specific Gravity in Mineralised Intervals:

<b>CW-10-11</b>	<b>153m @ 0.41% Cu, 0.1g/t Au, 10g/t Ag.</b>	<b>SG 2.74</b>	<b>(17 samples)</b>
<b>Includes</b>	<b>32m @ 1.16% Cu, 0.3 g/t Au, 24 g/t Ag.</b>	<b>SG 2.78</b>	<b>( 3 samples)</b>
<b>Includes</b>	<b>4m @ 3.4% Cu, 1.2 g/t Au,</b>	<b>SG 2.75</b>	<b>( 1 sample )</b>
<b>BMD21</b>	<b>211m @ 0.33% Cu, 0.2g/t Au</b>	<b>SG 2.70</b>	<b>(21 samples)</b>
<b>Includes</b>	<b>18m @ 0.74% Cu, 0.3g/t Au</b>	<b>SG 2.76</b>	<b>(2 samples)</b>



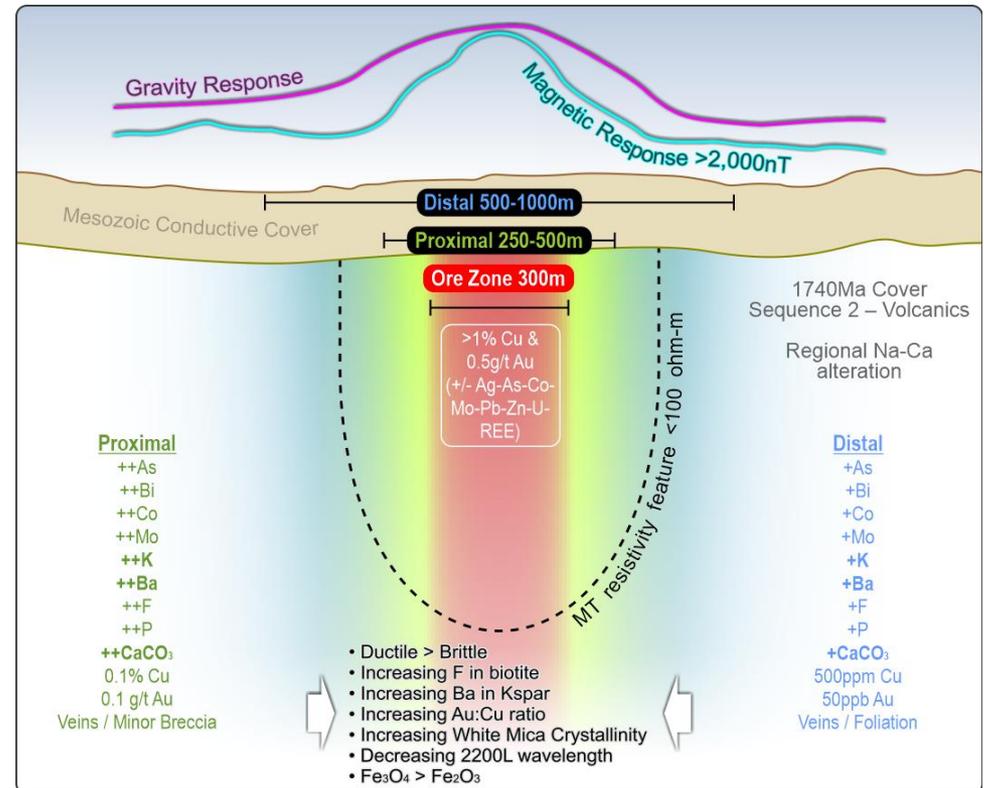
Feldspar-phyric intermediate volcanic: Chalcopyrite-pyrite-magnetite-quartz matrix fill, red albite wall rock and clast alteration, grading **3.5% Cu, 1.8g/t Au**

## Corkwood Proposed Program

- Drilling 3 low magnetic/gravity targets
- Trialing high resolution 3D MT survey to identify potential mineralised breccia's within large Black Cat Bore magnetic anomaly (apply for grant)

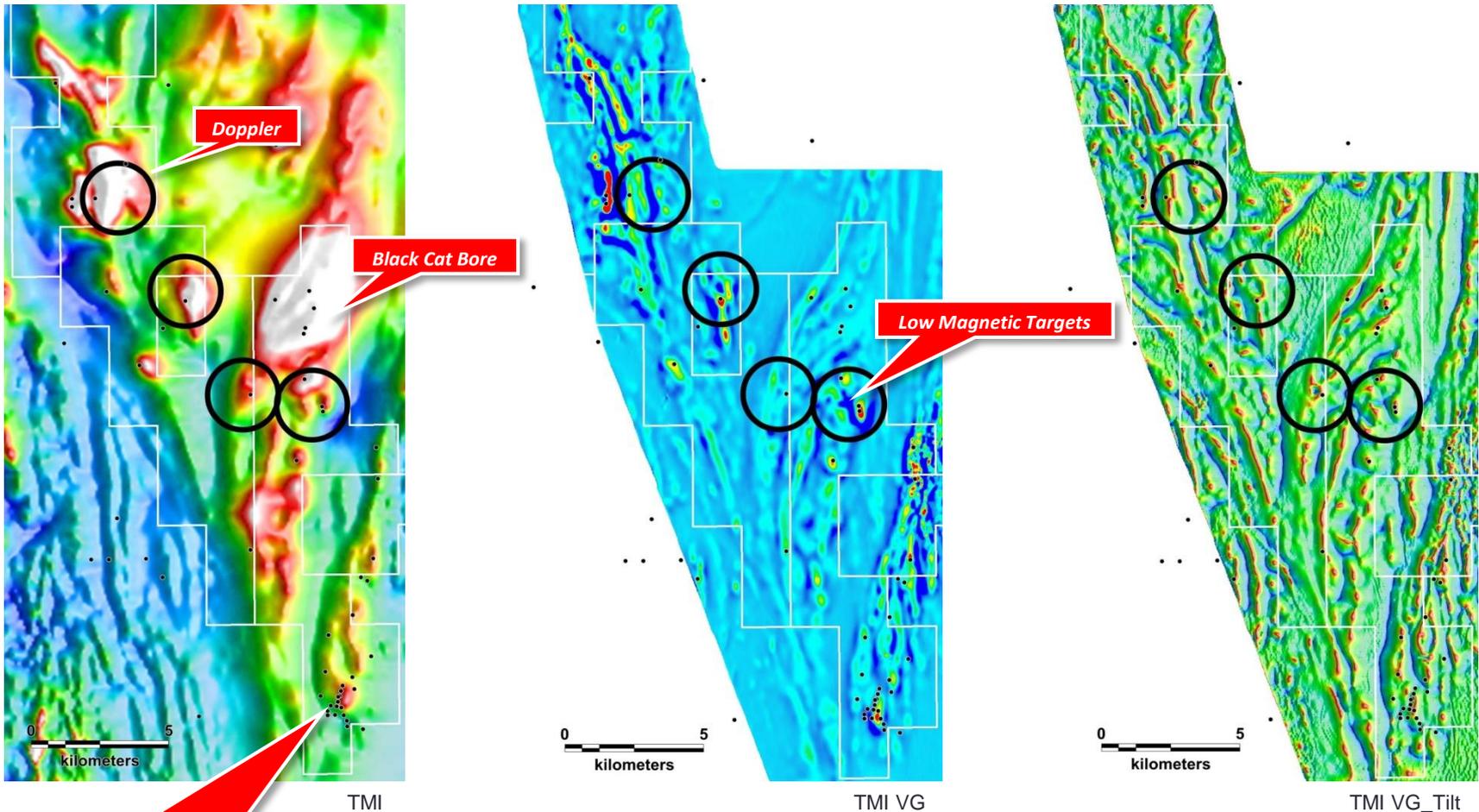


Early magnetite-biotite altered intermediate volcanic (top) cut by chalcopyrite-feldspar-silica-magnetite vein with feldspar altered wall with reduced magnetic response.



Geological/Geophysical Model Ernest Henry IOCG Breccia

# Corkwood Copper-Gold IOCG Breccia's

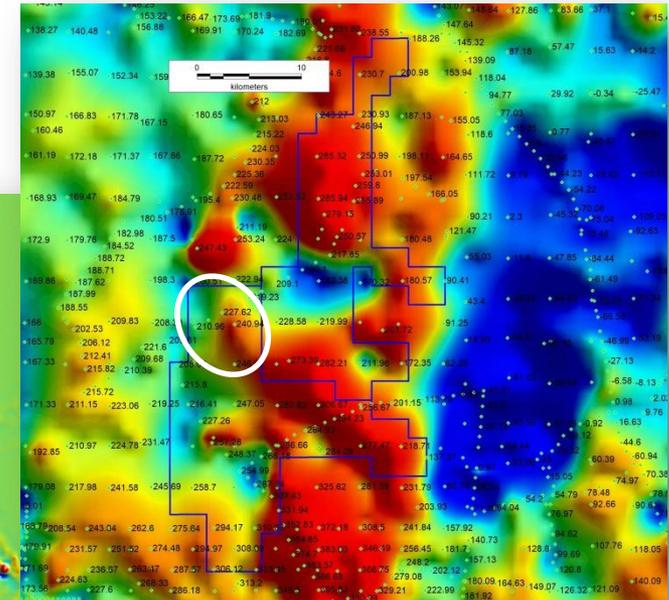
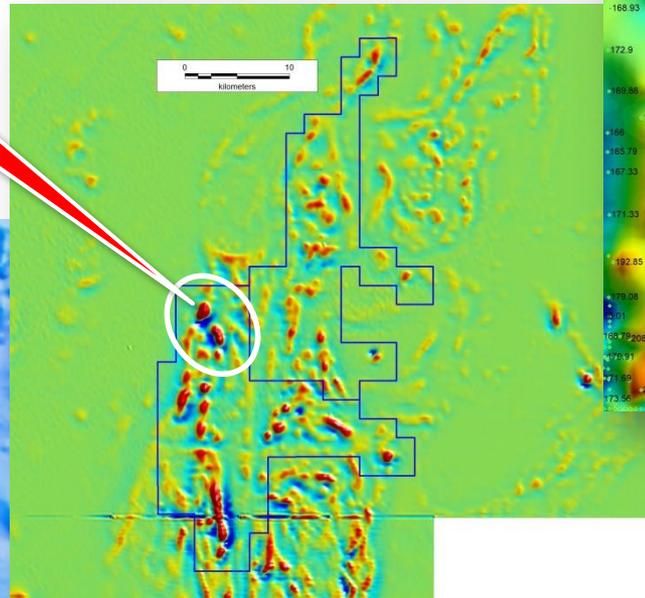
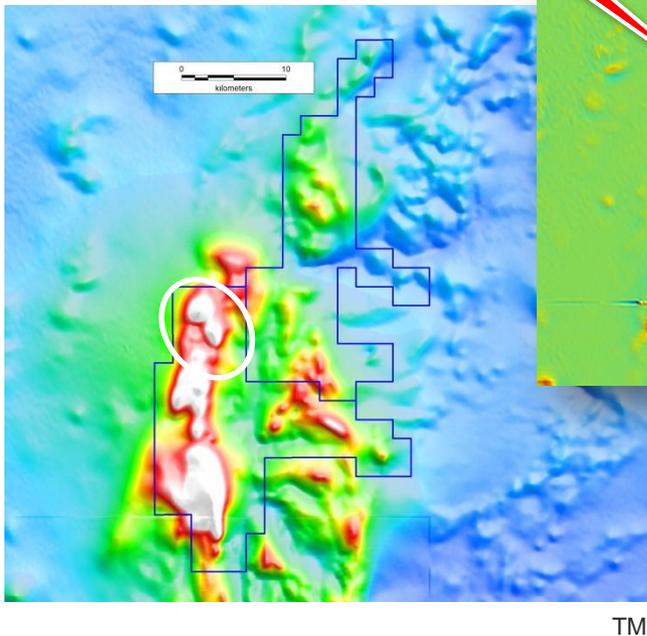


**Jimmy's Creek Breccia Prospect**  
154m @ 0.4% Cu, 0.1g/t Au, 10g/t Ag

## Gidyea

### Wondoola IOCG Frontier – Ernest Henry Style

**IOCG Breccia Targets  
Magnetite?**

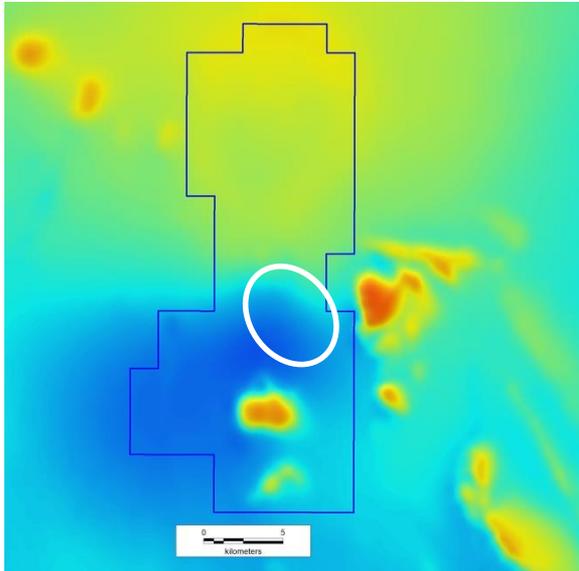


- **Wondoola**

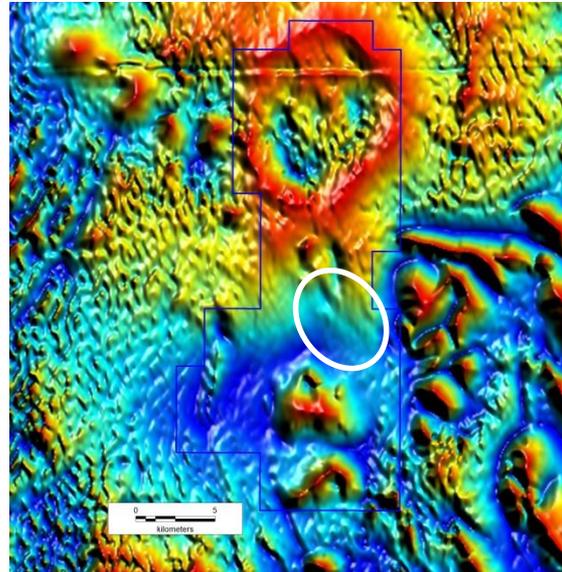
- Ernest Henry volcanic sequences, nearby granites
- Limited historic exploration
- Significant regional magnetic targets
- Infill gravity 2021

# Gidyeya

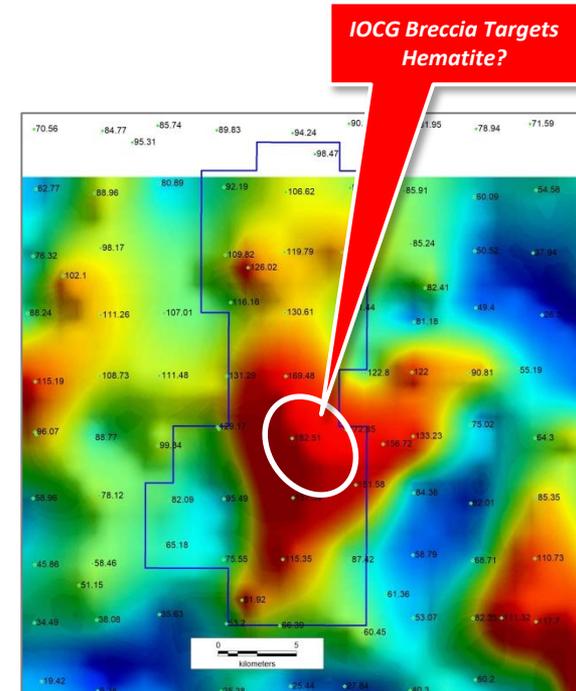
## Wills Creek IOCG Frontier – Olympic Dam Style



TMI



Magnetic 1VD\_Tilt



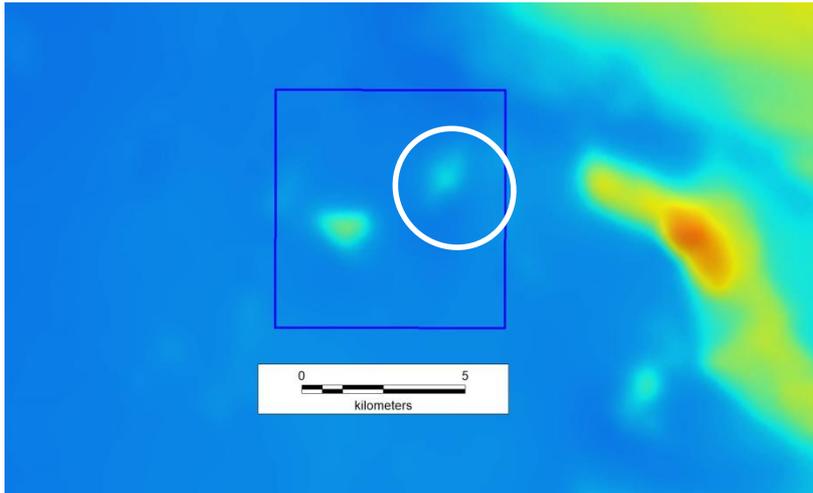
4km x 4km Gravity1VD

- Wills Creek

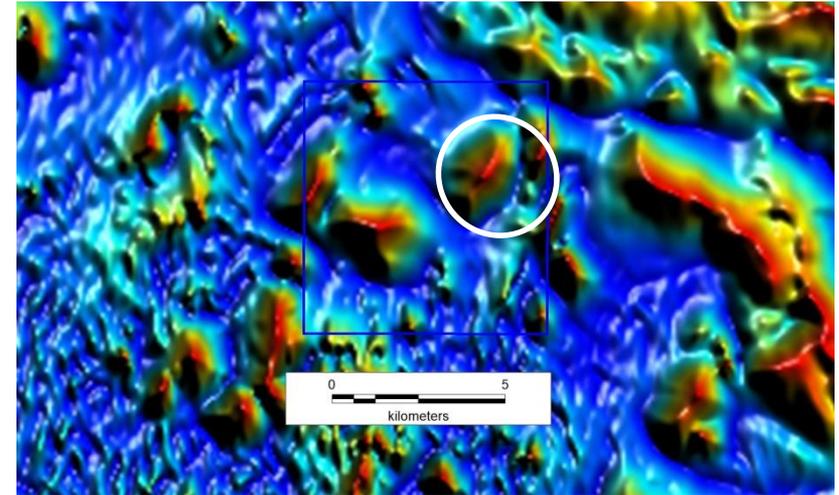
- Subvolcanic setting , evidence of granites
- No historic exploration
- Significant regional gravity
- Infill gravity 2021

# Gidyeya

## Folleys Dam IOCG Frontier – Carrapateena Style

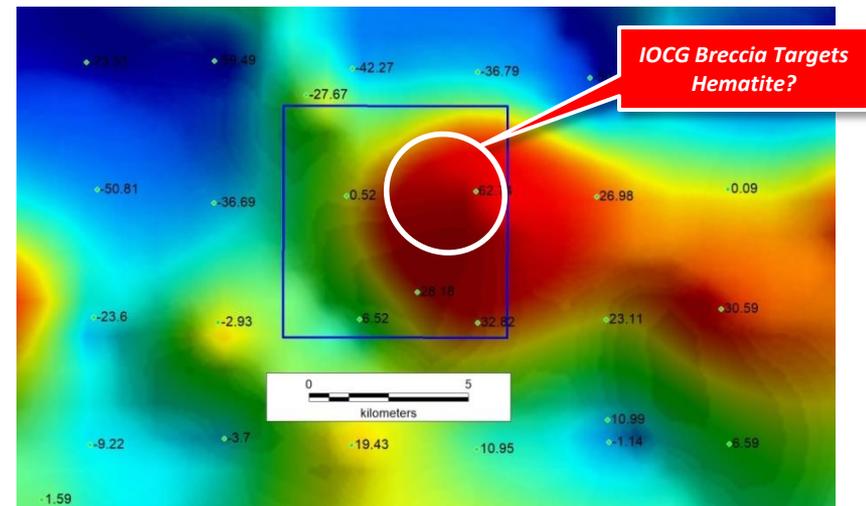


TMI



Magnetic 1VD\_Tilt

- Folleys Dam
  - No historic exploration
  - Significant regional gravity/weak magnetic
  - Infill gravity 2021

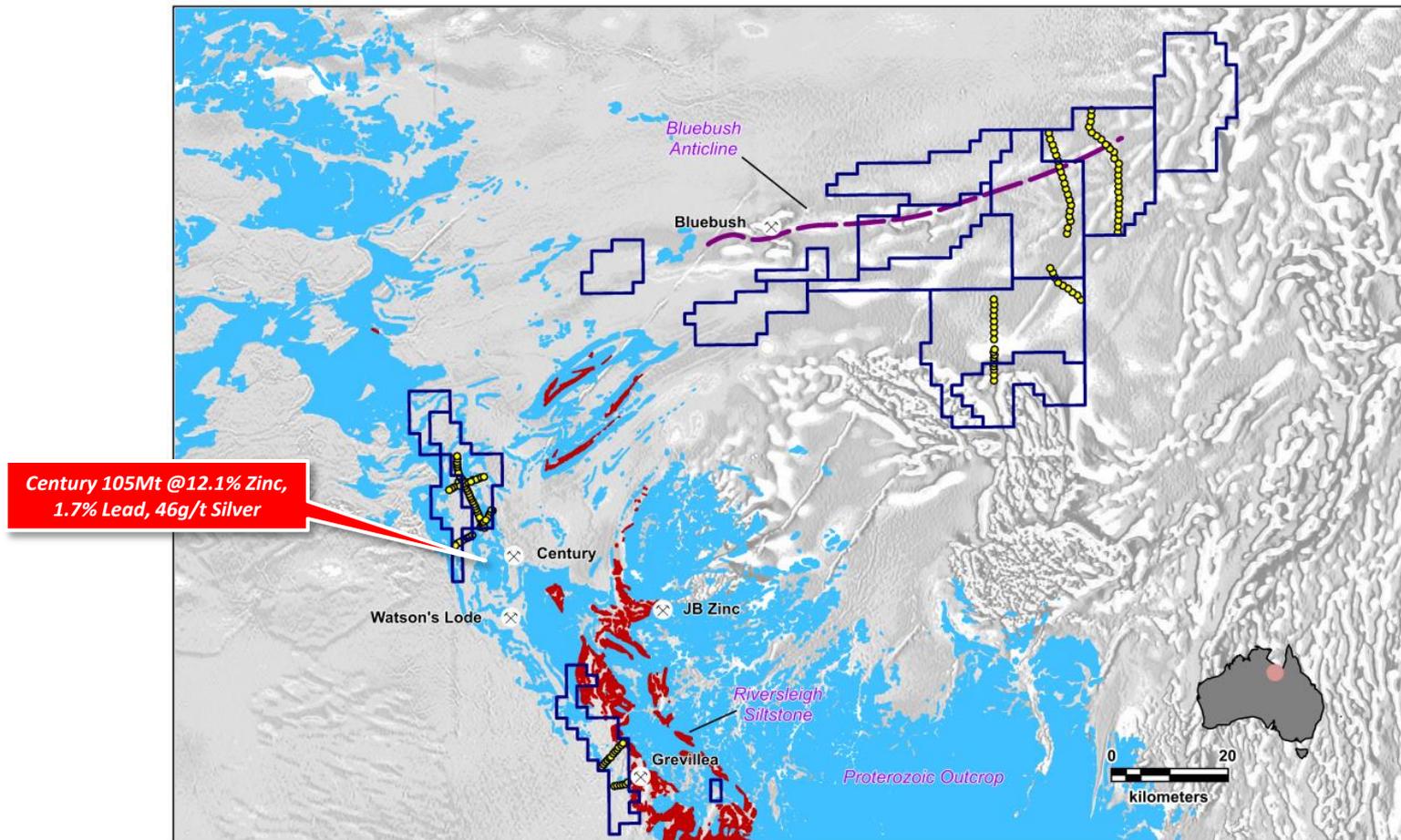


4km x 4km Gravity 1VD

# Lawn Hill

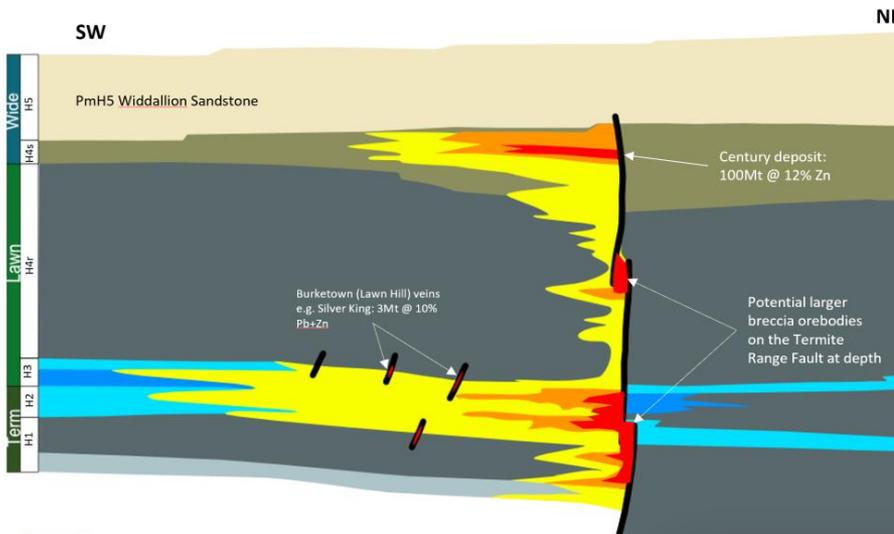
## Zinc-Lead-Silver and Copper

- Is there scope for more than one giant base metal deposit type in the Lawn Hill region?
- Applying magnetotelluric surveying for the first time.

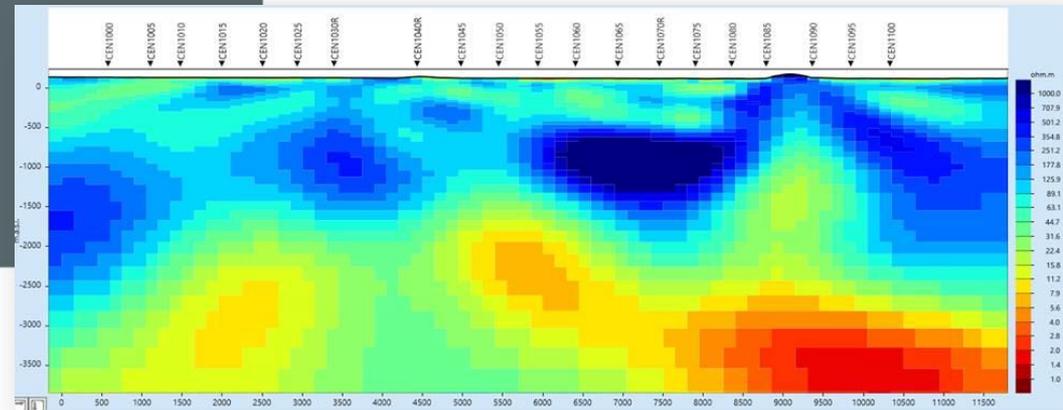
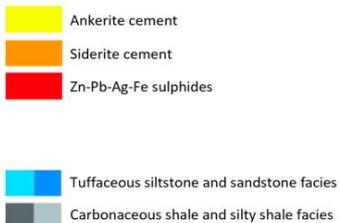


## Lawn Hill

### Century North new MT



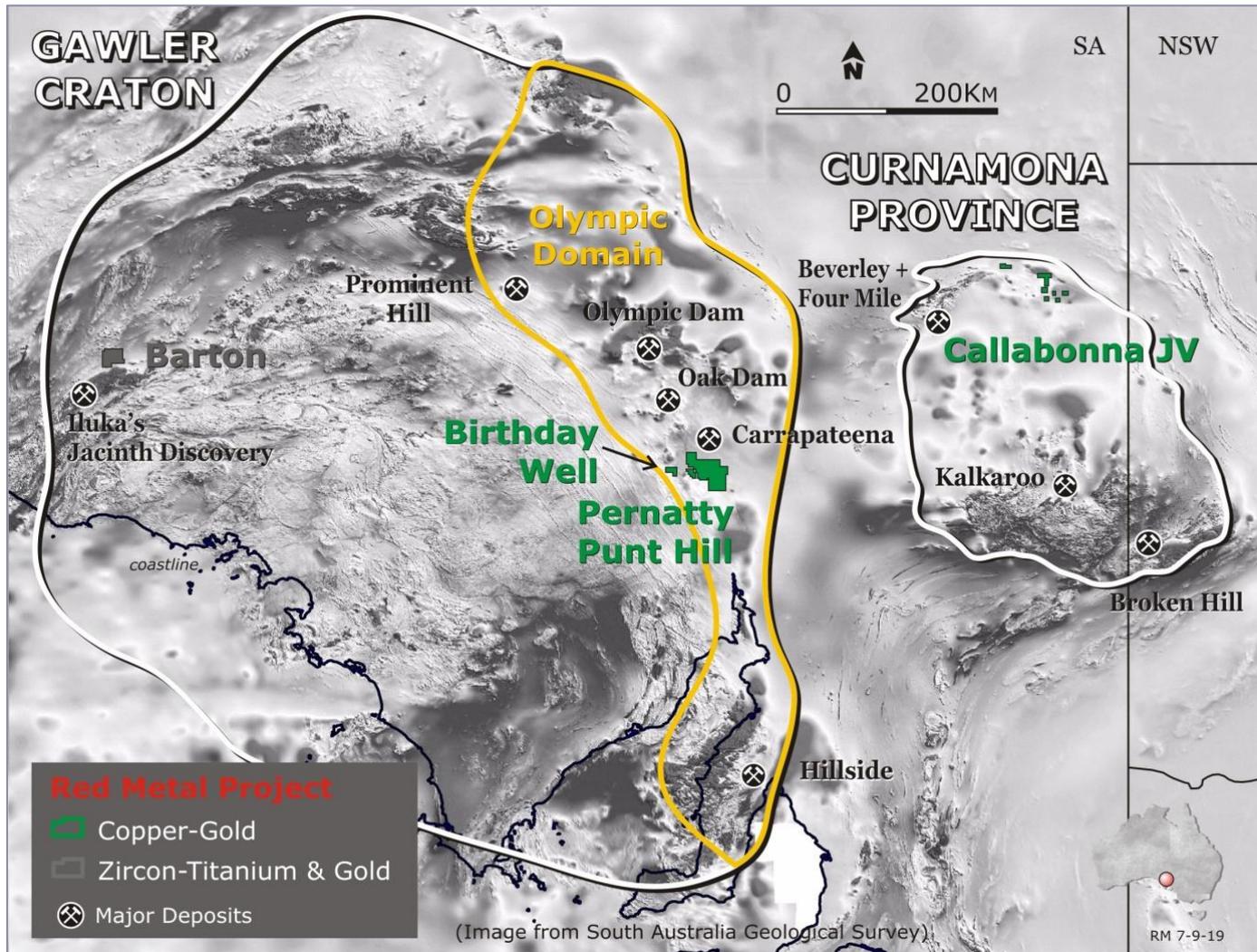
- Is there scope for more than one giant base metal deposit type in the Lawn Hill region?
- Applying magnetotelluric surveying for the first time.
- Surveying in progress



Preliminary MT Inversion

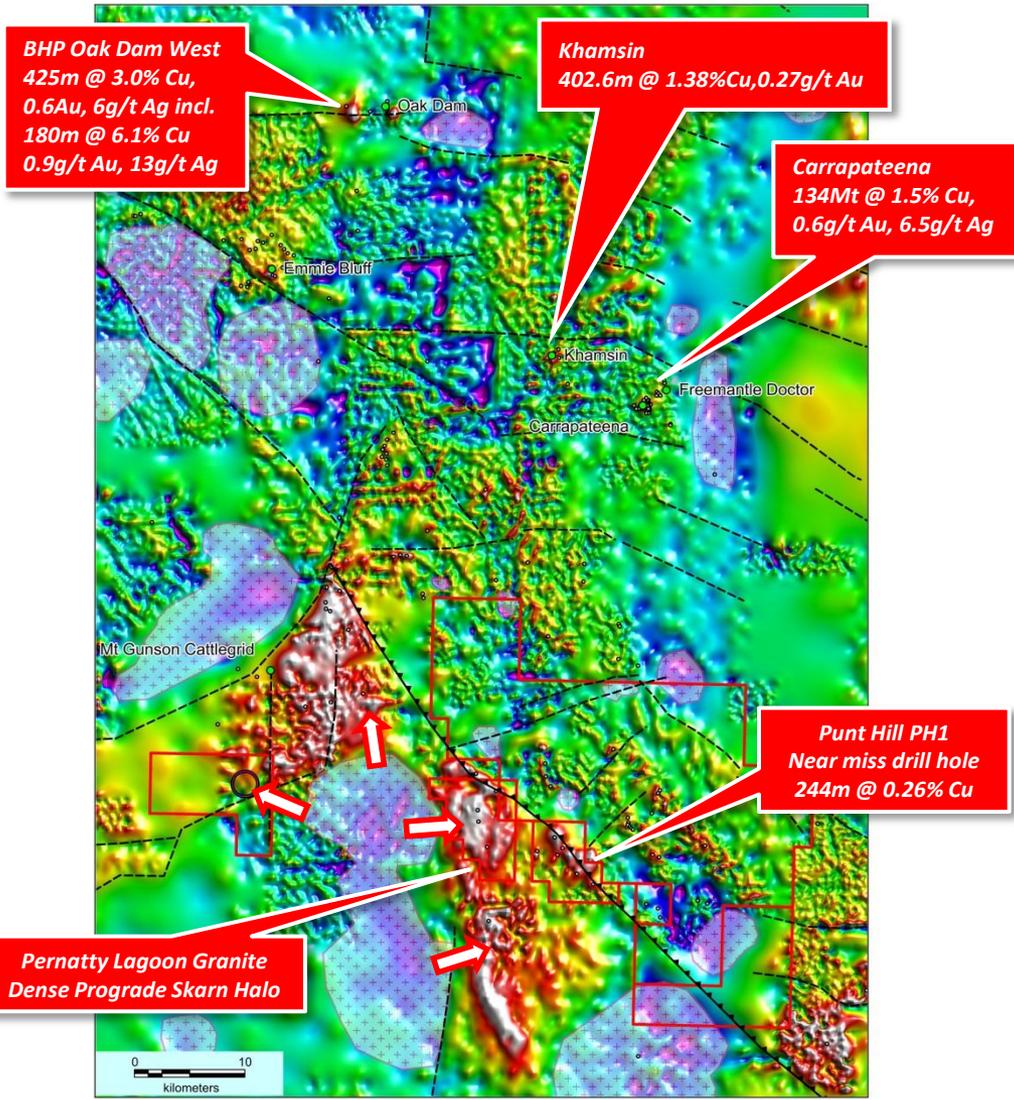
# South Australia

## Copper-Gold



# Punt Hill & Pernatty

## Copper-Gold-Zinc

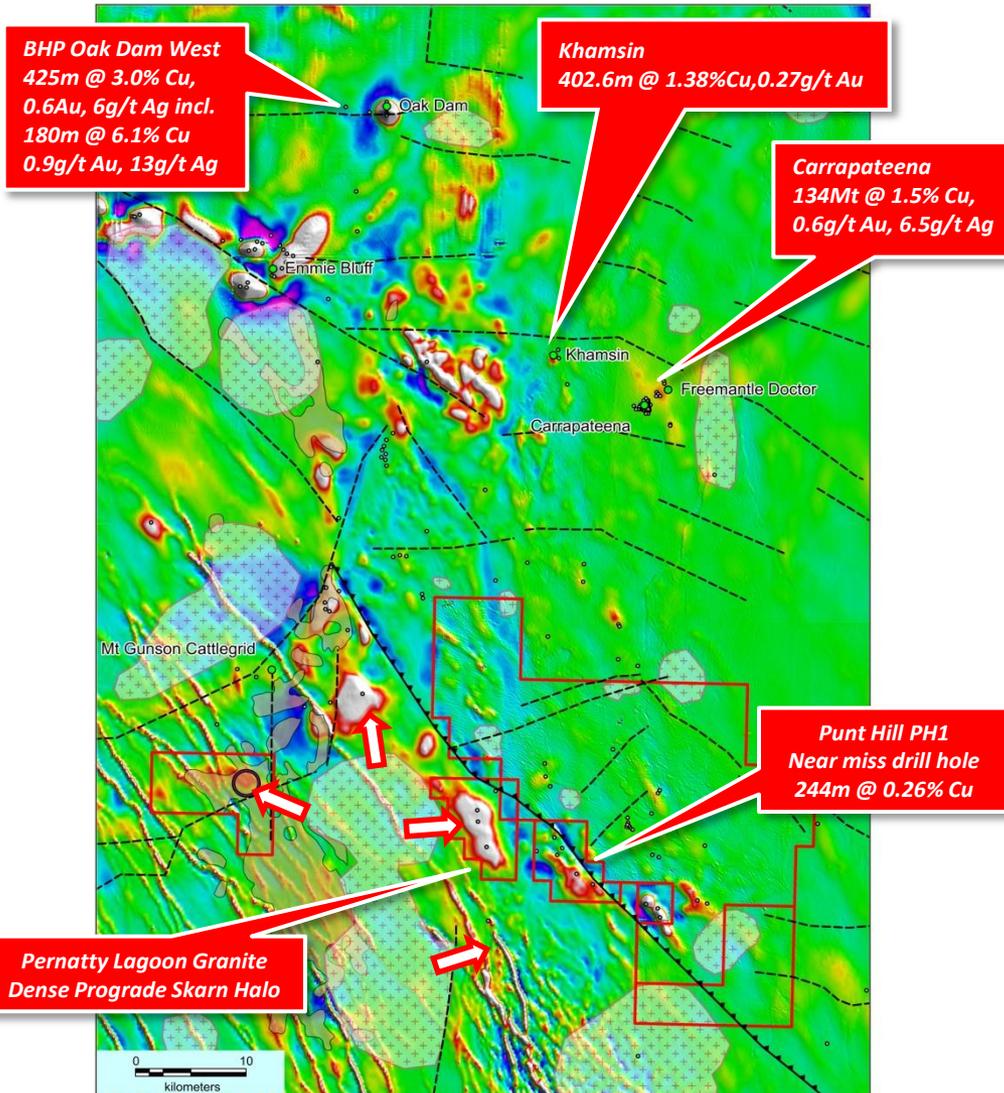


Vertical Gradient Residual Gravity

- Giant Magnetic Skarn IOCG
  - Targeting giant base metal skarn/manto styles
  - Where IOCG system intrudes carbonate stratigraphy
- Historic drilling
  - Mostly directed towards gravity only targets for hematite breccia
  - Intersected dense prograde garnet skarn - near miss assemblages
  - Copper in overprinting retrograde phases which are associated with magnetic minerals (weak/strong)
- Magnetic targets poorly tested
- Ground electrical surveys over key magnetic targets in 2021
- Preparations for drilling on near miss targets underway

# Punt Hill & Pernatty

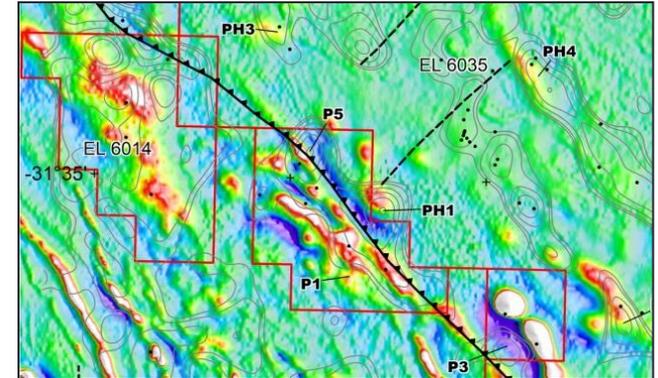
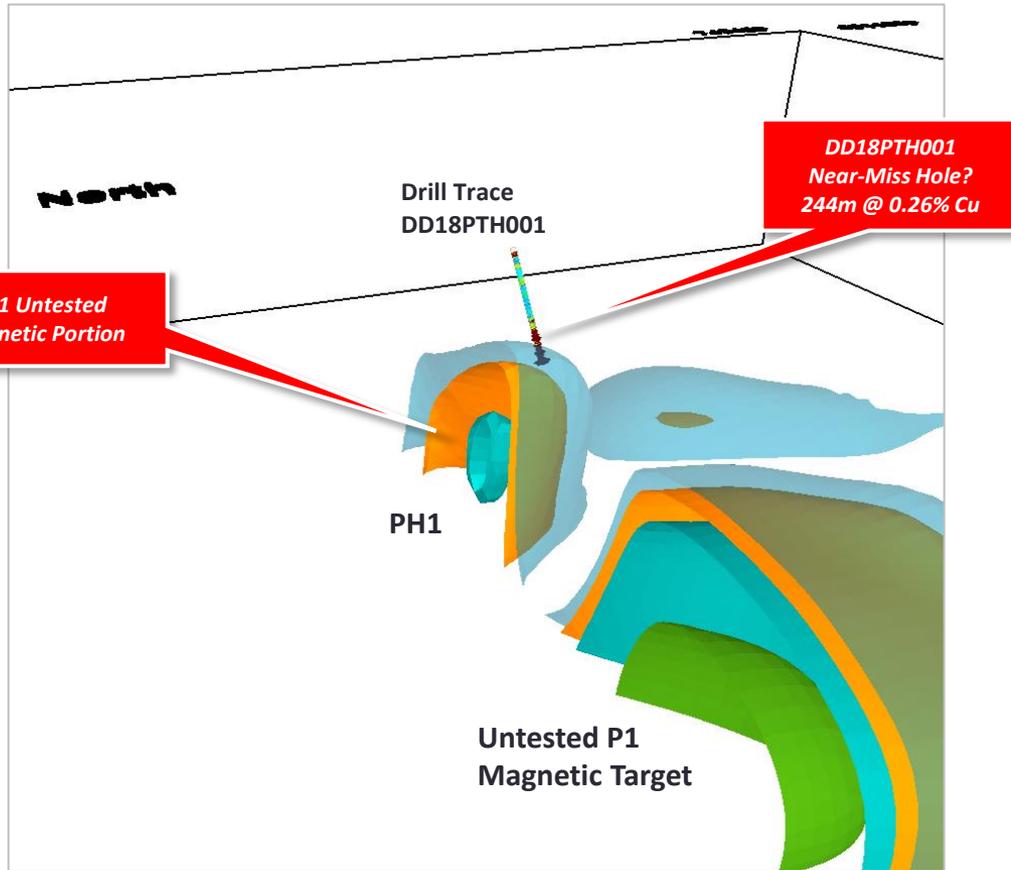
## Copper-Gold-Zinc



Total Magnetic Intensity

- Giant Magnetic Skarn IOCG
  - Targeting giant base metal skarn/manto styles
  - Where IOCG system intrudes carbonate stratigraphy
- Historic drilling
  - Mostly directed towards gravity only targets for hematite breccia
  - Intersected dense prograde garnet skarn - near miss assemblages
  - Copper in overprinting retrograde phases which are associated with magnetic minerals (weak/strong)
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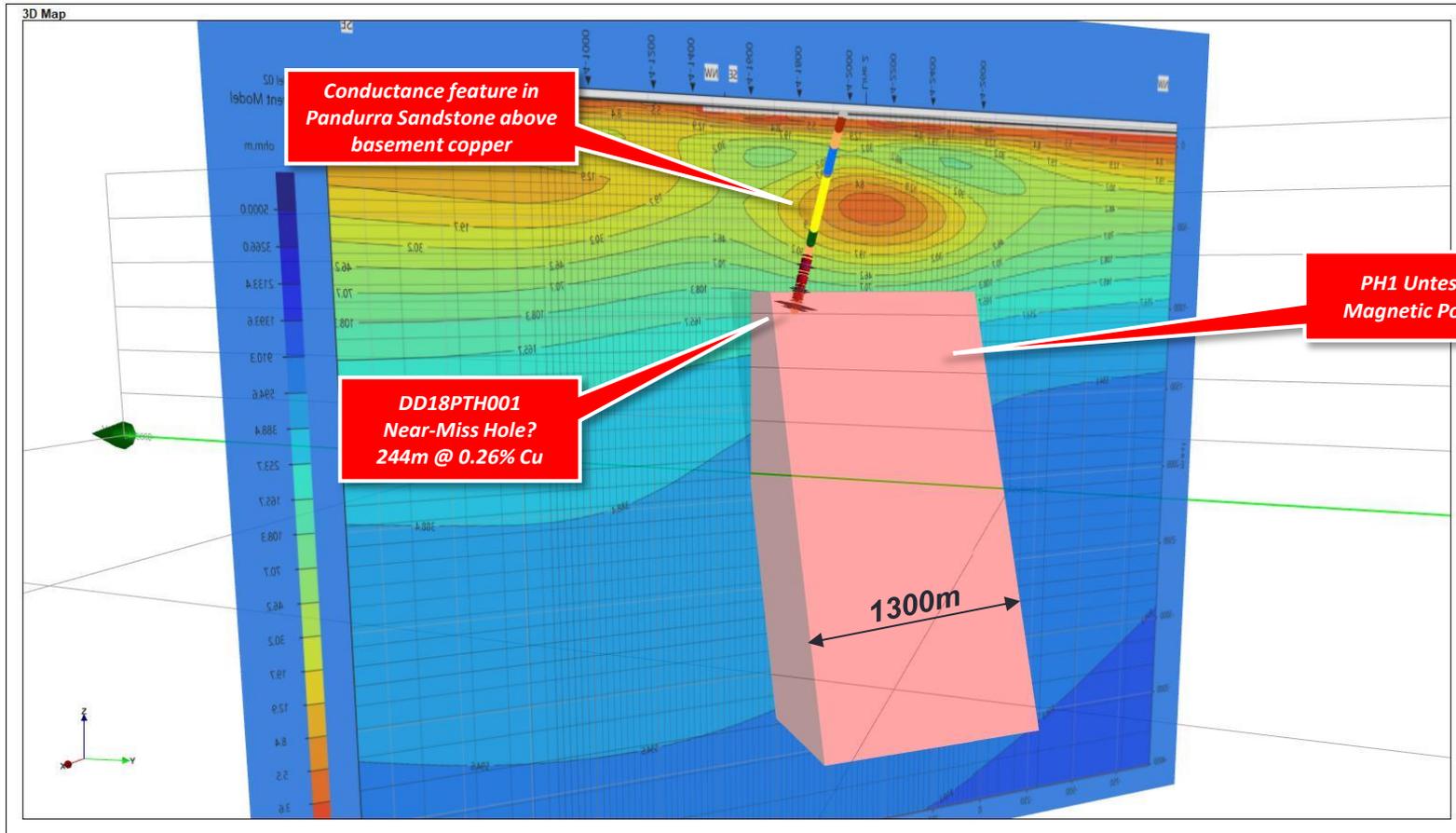
## Punt Hill & Pernatty Copper-Gold-Zinc



DD18PTH001 intense retrograde K-feldspar-chlorite alteration and replacement of wiggly textured prograde garnet skarn with associated chalcopyrite-bornite stockwork from 833-834 metres.

3D view facing southeast of magnetic model showing magnetic susceptibility shells

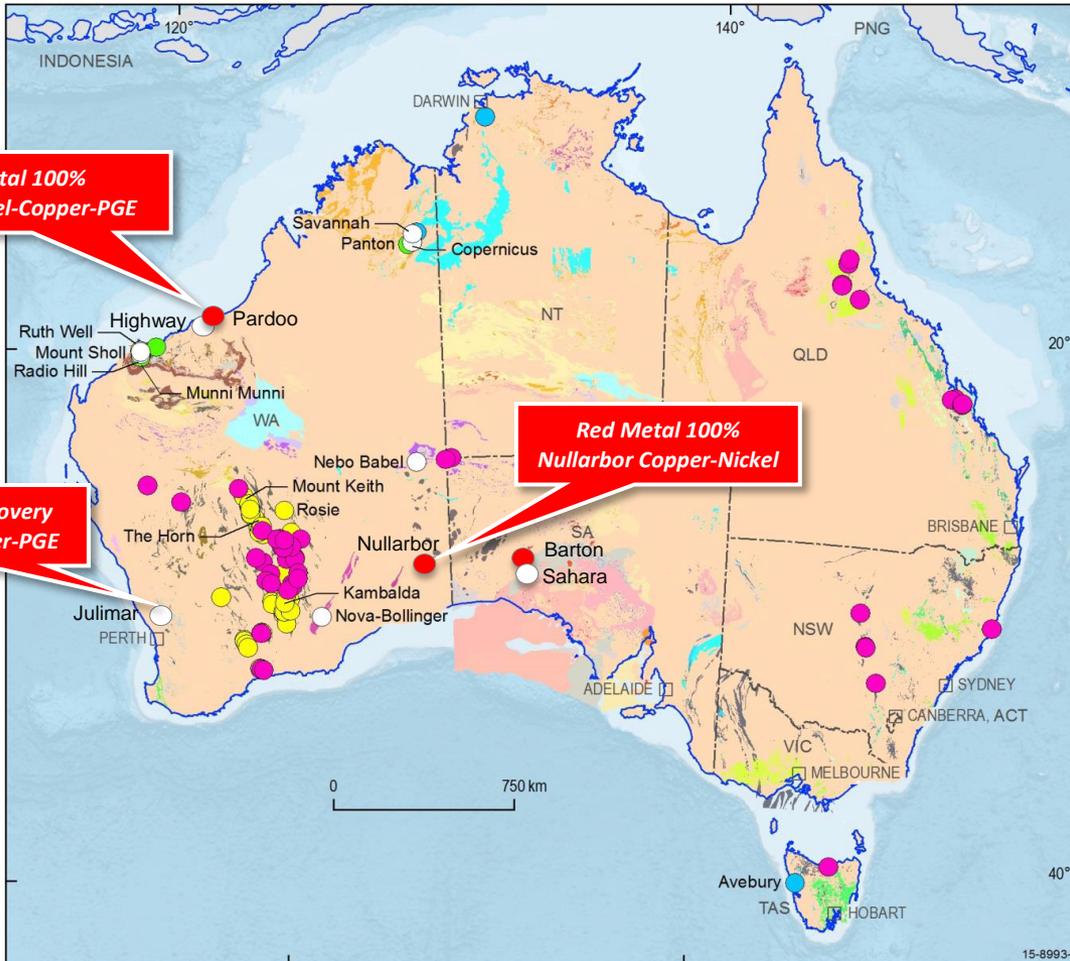
# Punt Hill & Pernatty MT Trials



# Nickel-Copper

## Magmatic Nickel-Copper-PGE Plays

- Pardoo
  - Pilbara
  - Untested targets along trend Radio Hill and Highway deposits
- Nullarbor
  - Frontier terrain
  - New target concepts
  - Drill ready targets



**Red Metal 100%**  
**Pardoo Nickel-Copper-PGE**

**Julimar Discovery**  
**Nickel-Copper-PGE**

**Red Metal 100%**  
**Nullarbor Copper-Nickel**

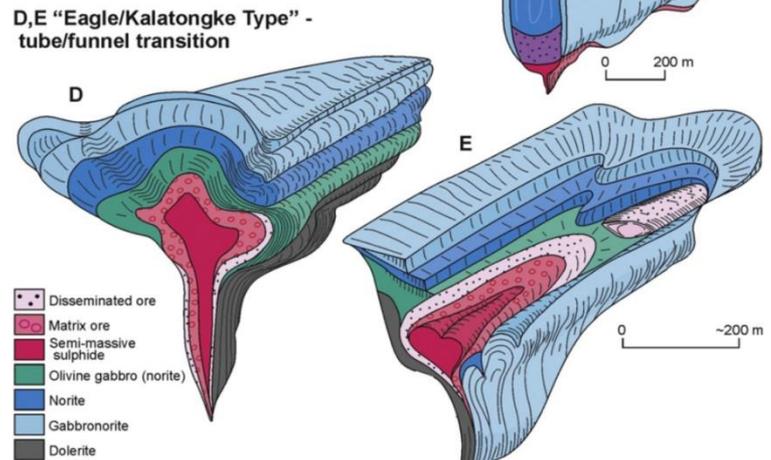
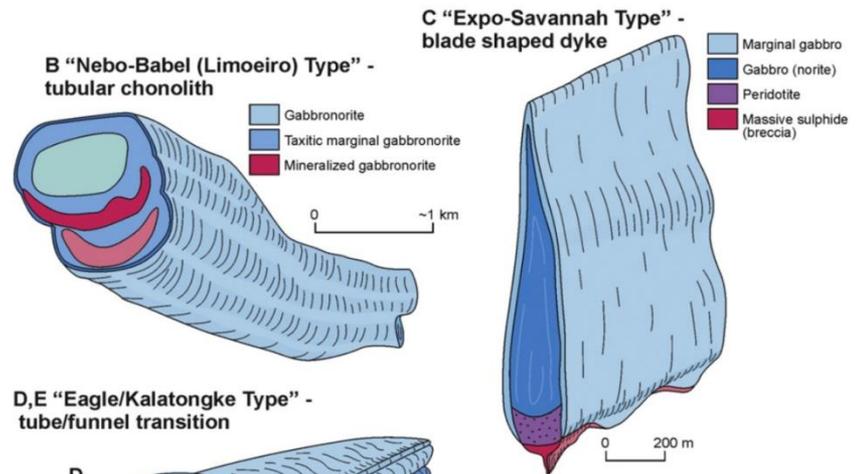
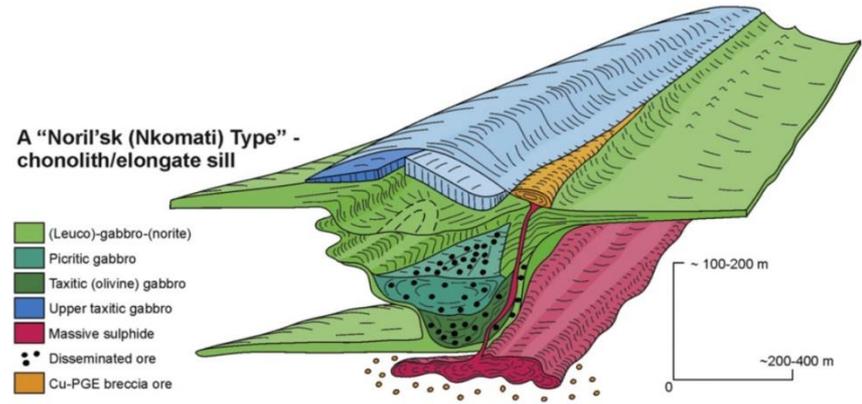
**Nickel deposits**

- Tholeiitic intrusion-hosted
- Layered intrusion-hosted
- Lateritic
- Komatiite-hosted
- Hydrothermal

## Models

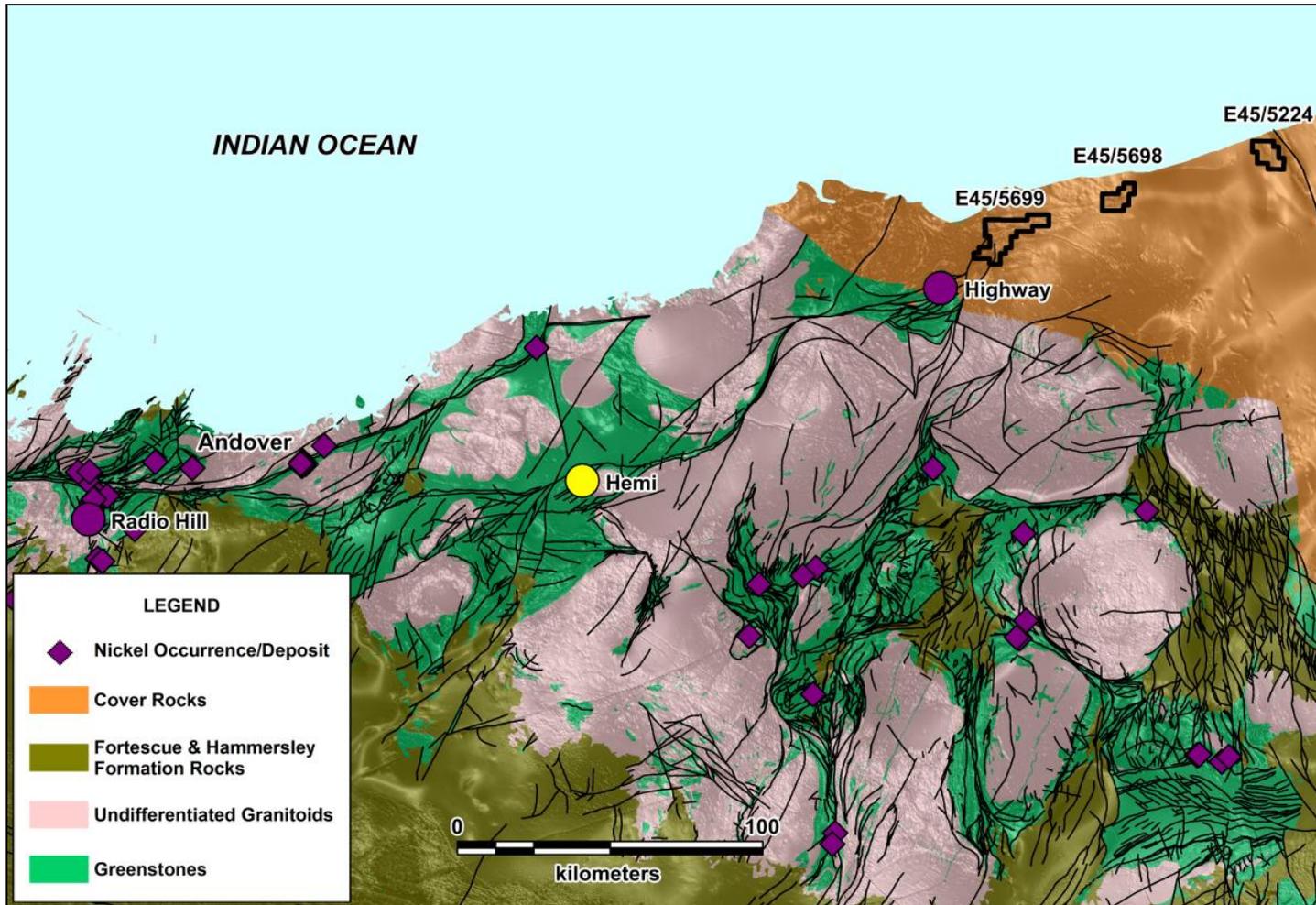
### Magmatic Nickel-Copper-PGE

- Some Key Regional Points
  - Mantle tapping faults, often on craton margin settings
  - Abundant gabbroic and picritic intrusions
  - High-Fe or High-Mg tholeiitic cumulates
  - Evidence of PGE deletion and crustal contamination
  - Possible zoned chonolith-like mafic/ultramafic chambers showing compositional and textural diversity
  - Geophysical diversity due to zonation
  - Electromagnetic conductors within or on the flank of strong gravity and or magnetic targets



# Pardoo

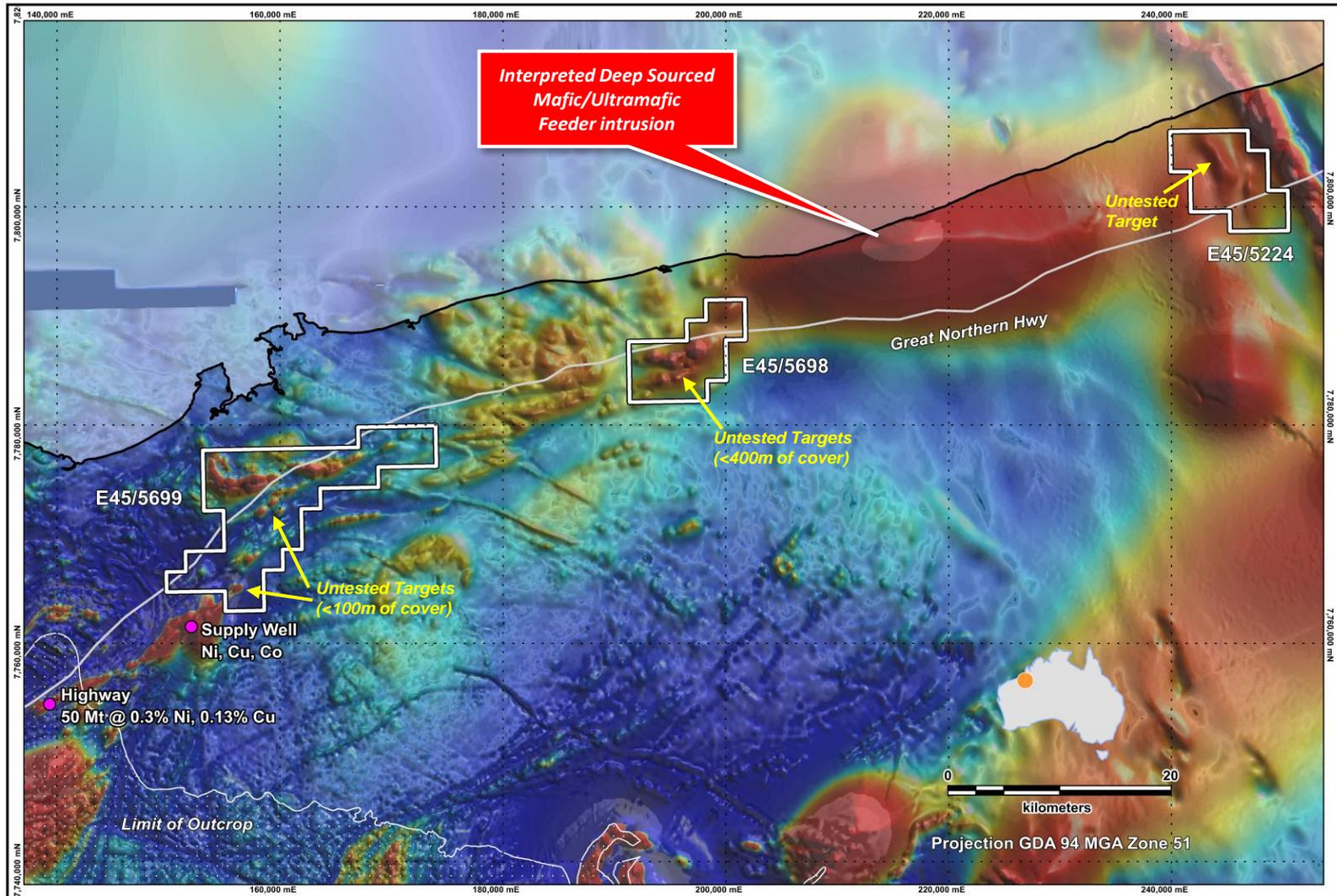
## Magmatic Nickel-Copper-PGE



Geological Setting

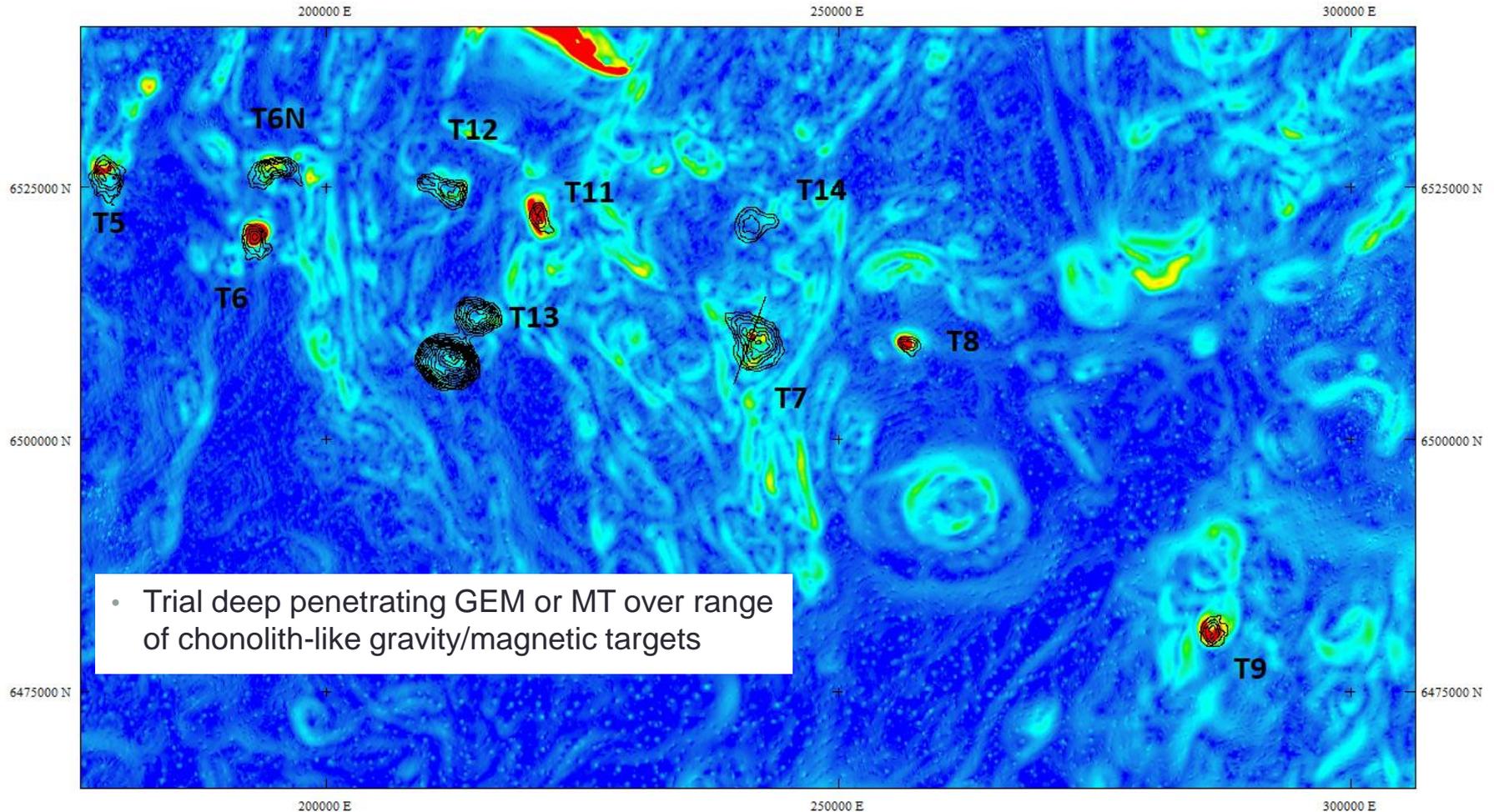
# Pardoo

## Magmatic Nickel-Copper-PGE



# Nullarbor

## Frontier Magmatic Nickel-Copper-PGE Plays?



# Maronan Spin Out

- Maronan Metals Limited “MMA” is the proposed spin out of Red Metal Limited’s 100% owned Maronan Project - a large emerging base and precious metal deposit in the proven Mount Isa terrain of Northwest Queensland.
- The Maronan Project has JORC 2012 compliant Inferred Resources of:
  - 30.8Mt @ 6.5% lead with 106 g/t silver (using a 3% lead cut-off grade) plus
  - 11Mt @ 1.6% copper with 0.8 g/t gold (using a 1.0% copper cut-off grade)
- Mining studies taking into account the deposits exceptional metallurgical recovery, soft ore, high silver credits and favorable geometry suggest any potential mining operation may be highly profitable.
- The lead-silver and copper-gold resources are open down plunge with both showing signs of increasing thickness and grades at depth. Sulphide mineralisation comes to within approximately 90 metres of the surface.
- MMA will be a new ASX listed company singularly focused on the exploration and development of the advanced Maronan deposit. Red Metal will hold 50% MMA upon listing
- Advanced deposits located in low risk, mining friendly, jurisdictions are becoming a globally rare asset and the MMA IPO presents an opportunity for investors to secure an early stake in this emerging Australian mining asset.
- With over 100Moz silver in resources the Maronan deposit offers the potential to be one of Australia’s largest silver operations held by a junior miner.

# Contact

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- **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.