



red metal

ASX:RDM

Maronan Lead-Silver
Queensland
Tier 1, Tier 2 or.....?

October 2014

2013

**Queensland
Explorer of the Year**

○ Caution Regarding Forward-Looking Statements

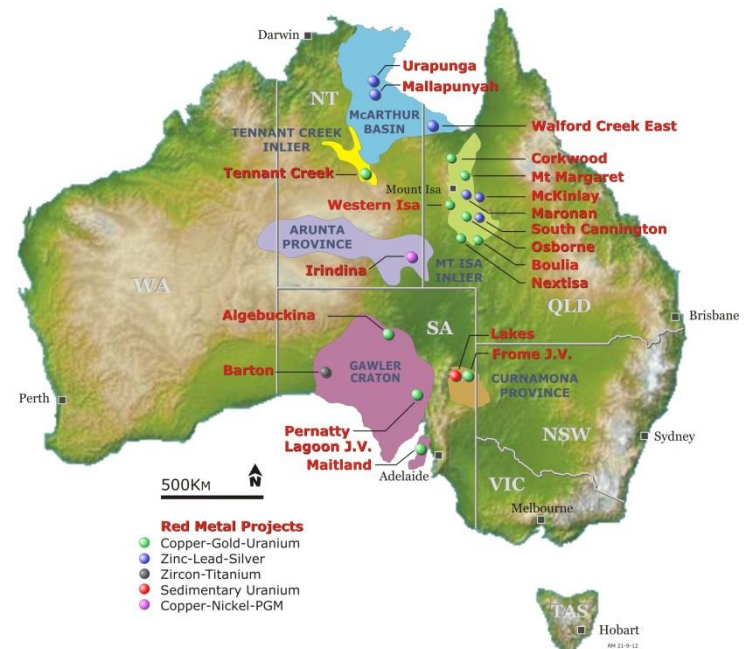
- Statements regarding the Company's plans with respect to exploring its projects are forward-looking. There can be no assurance that any mineralisation identified will be proven to be economic, that future evaluation work will confirm the viability of deposits identified or that future required regulatory 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 presentation that relates to the Maronan Project was first reported by the Company in compliance with JORC 2012 in a market release dated 28 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 28 January 2014.
- All mineralised intervals have been length weighted. No top-cuts have been applied. A nominal 1% lead and 0.5% copper lower cut-off grade is applied.

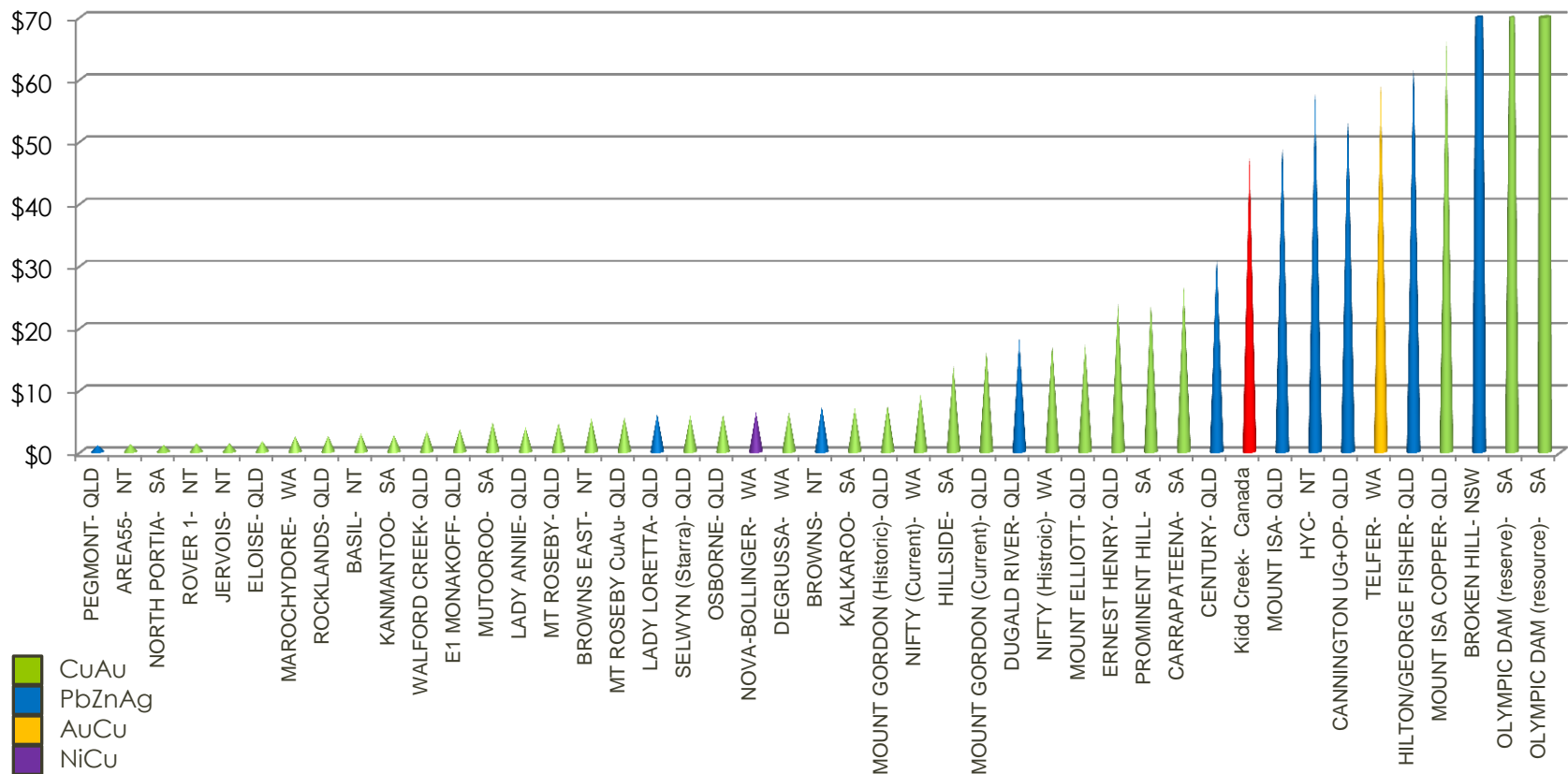
Corporate Profile

- ASX:RDM Issued Capital
 - 174,771,919 Ordinary shares
 - 7,125,000 Unlisted options
- Directors
 - Rob Rutherford Managing Director
 - Russell Barwick Chairman
 - Joshua Pitt Non-executive Director
- Strong Financial Position
 - \$5.9M cash as of Q3 2014,
 - Low overheads with >90% cash raised spent on exploration
 - Number of well funded joint ventures
 - Successful government grants and R&D tax rebates



Searching for Giants

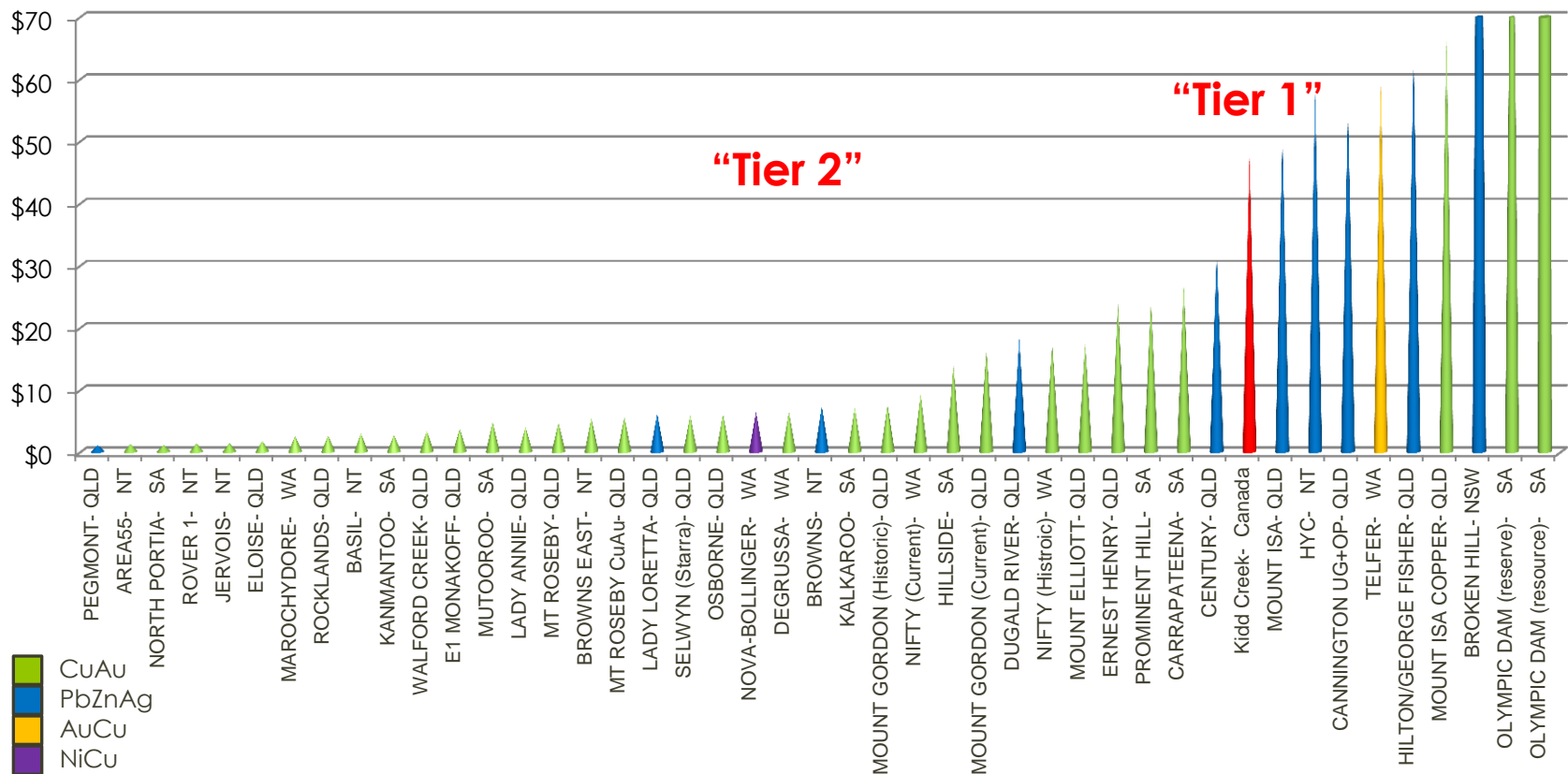
In Ground Value A\$ Bn : Australian Proterozoic Base Metal Deposits



The in-ground value was calculated using 07 February 2014 metal prices and \$1AUS=90c US
 Cautionary Note: The in-ground value is not a reflection of the projects profitability

Searching for Giants

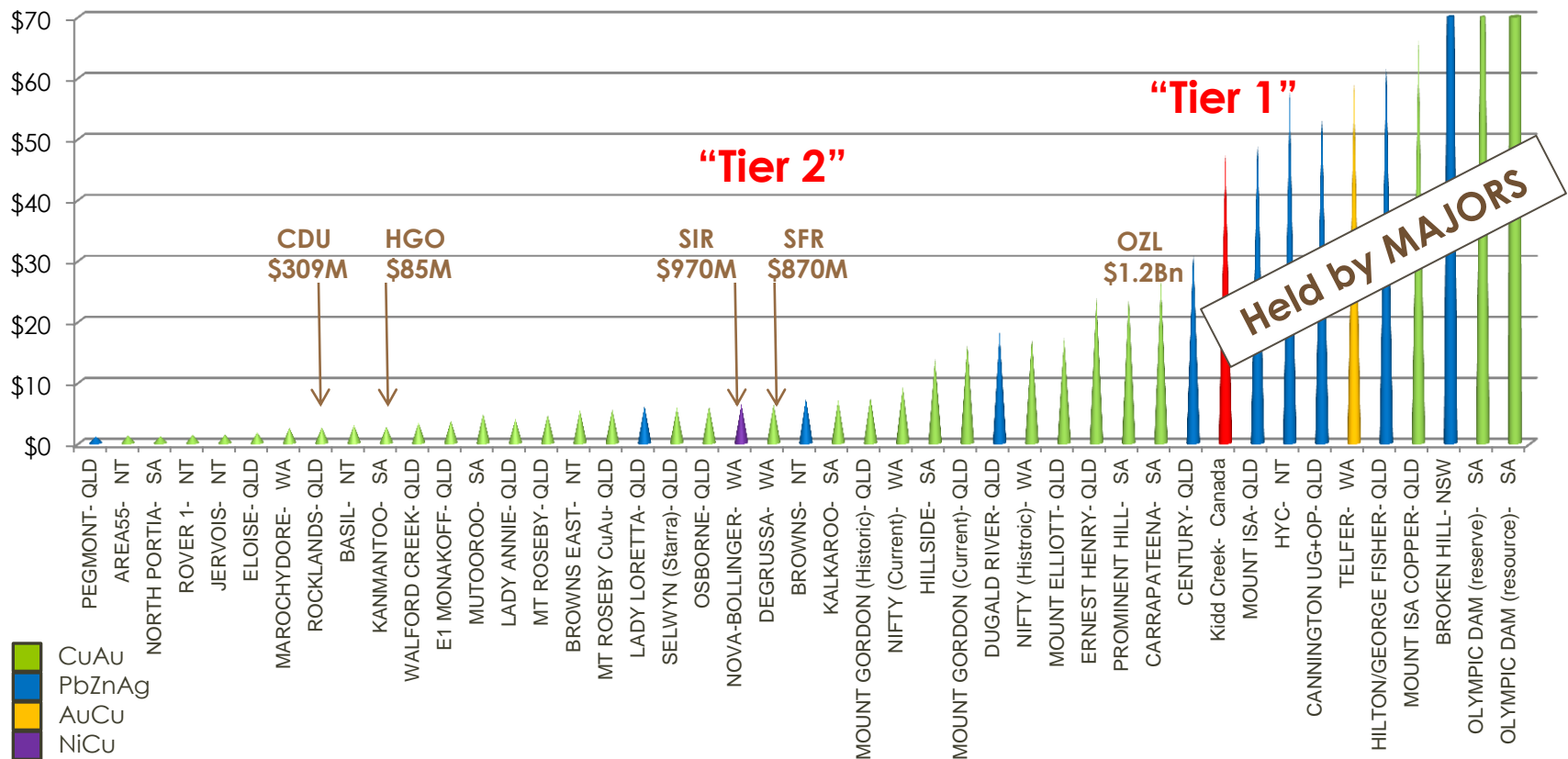
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Market Values

In Ground Value A\$ Bn : Australian Proterozoic Base Metal Deposits



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Searching for Giants

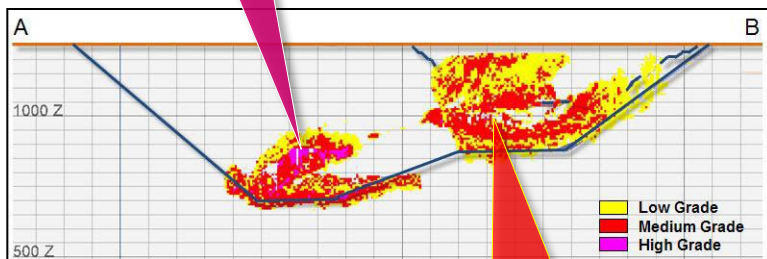
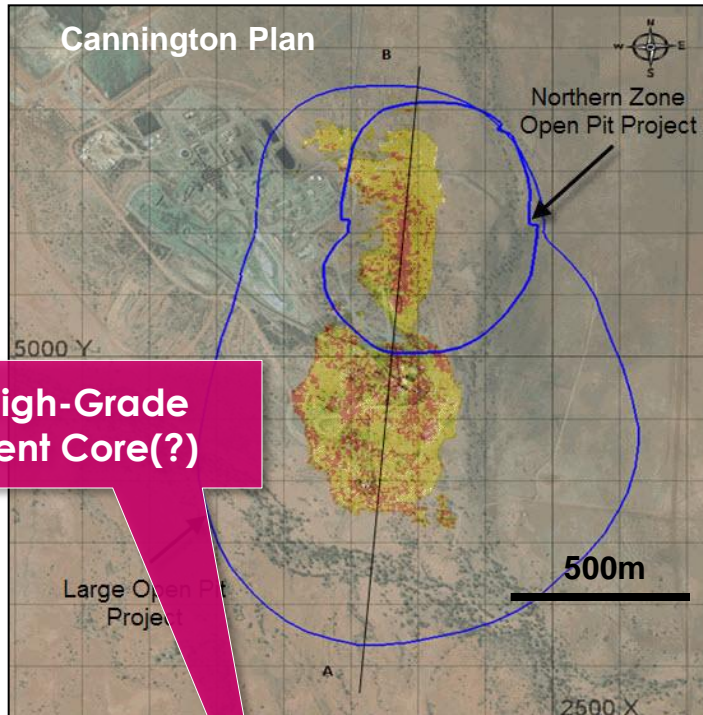
In Ground Value A\$ Bn : Tier 1 “Country Makers”

Province	Deposit	Mt	Lead %	Zinc %	Silver g/t	Copper %	Gold g/t	In ground \$AUS Bn
Timmons	Kidd Creek Canada	124	0.2	6.2	87	2.3		\$47
Isa	DUGALD RIVER	53	1.9	12.5	36			\$18
Isa	CENTURY	98	1.7	11.6	43			\$32
Isa	MOUNT ISA	125	6.0	7.0	160			\$51
Isa	CANNINGTON Underground	44	11.6	4.4	538			\$33
Isa	CANNINGTON Open Pit	77	5.9	3.1	210			\$23
Isa - NT	HYC	125	5.8	12.9	59			\$58
Isa	HILTON/GEORGE FISHER	146	5.6	10.5	110			\$64
Isa	MOUNT ISA COPPER	255				3.3		\$66
Curnamona	BROKEN HILL	282	9.7	12.6	115			\$165
Gawler	OLYMPIC DAM Reserve	500			3	1.8	0.7	\$115 plus U
Gawler	OLYMPIC DAM Resource	9120			1	0.9	0.3	\$969 plus U

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 Cautionary Note: The in-ground value is not a reflection of the projects profitability

Cannington Mine

- BHPB/NEWCO owned 100%
- World's largest silver and lead mining operation
- One of the world's lowest cost producers
- Total published resources
 - Underground (1998)
 - **44Mt @ 11.6% lead, 4.4% zinc, 538g/t silver**
 - Proposed Open Pit (27 June 2012)
 - **77Mt @ 5.9% lead, 3.1% zinc and 210 g/t silver**
- High cash generating asset
 - Average EBITDA to operating assets of **3.5** times over 5 years up to 2012
- Proposed giant open pit



Mount Isa Project Focus

- Silver-Lead ± Zinc QLD

- **Maronan**

- Copper ± Gold QLD

- Corkwood (Xstrata JV)
 - Walford Creek East
 - Nextisa (plus Ag-Pb-Zn)
 - Osborne Group
 - Boulia Group

- Copper ± Gold NT

- Irindina
 - Tennant Creek

- Copper ± Gold SA

- Pernatty Lagoon
 - Frome Breccia's
 - Maitland

- Potash Colorado USA

Silver-Lead - Cannington look alike

Potentially large zoned mineral system

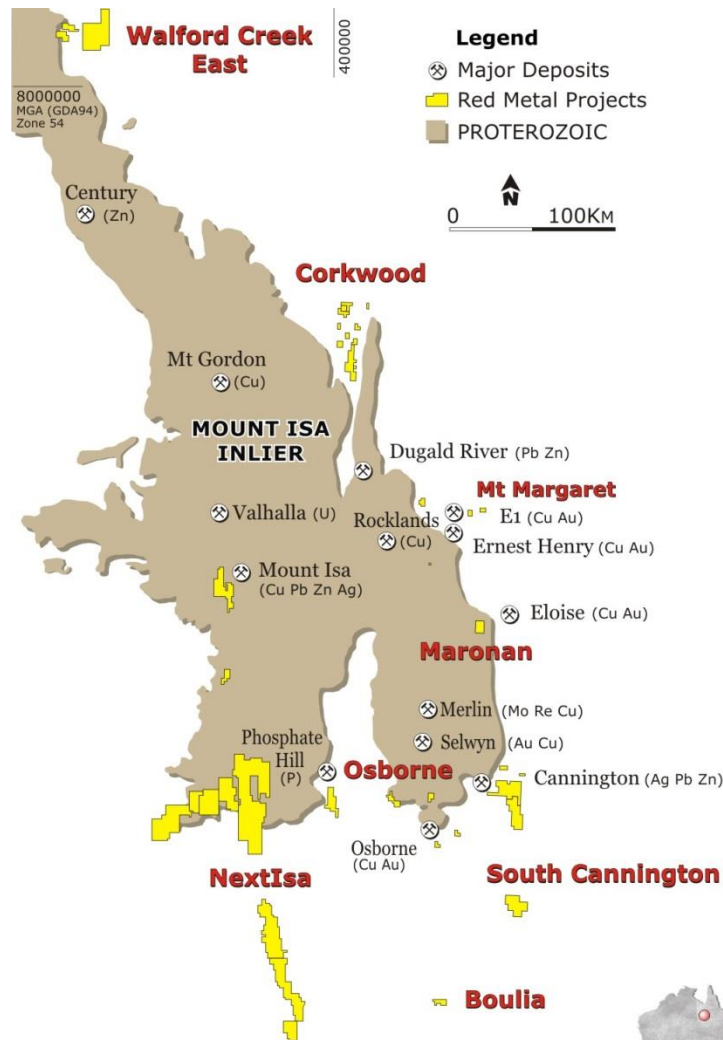
Recent drilling discovered high-grade intercepts below northern fold structure;

Significantly expanded geological potential;

Step-out drilling in progress;

Tier 1, Tier 2 or ???

Mount Isa Inlier

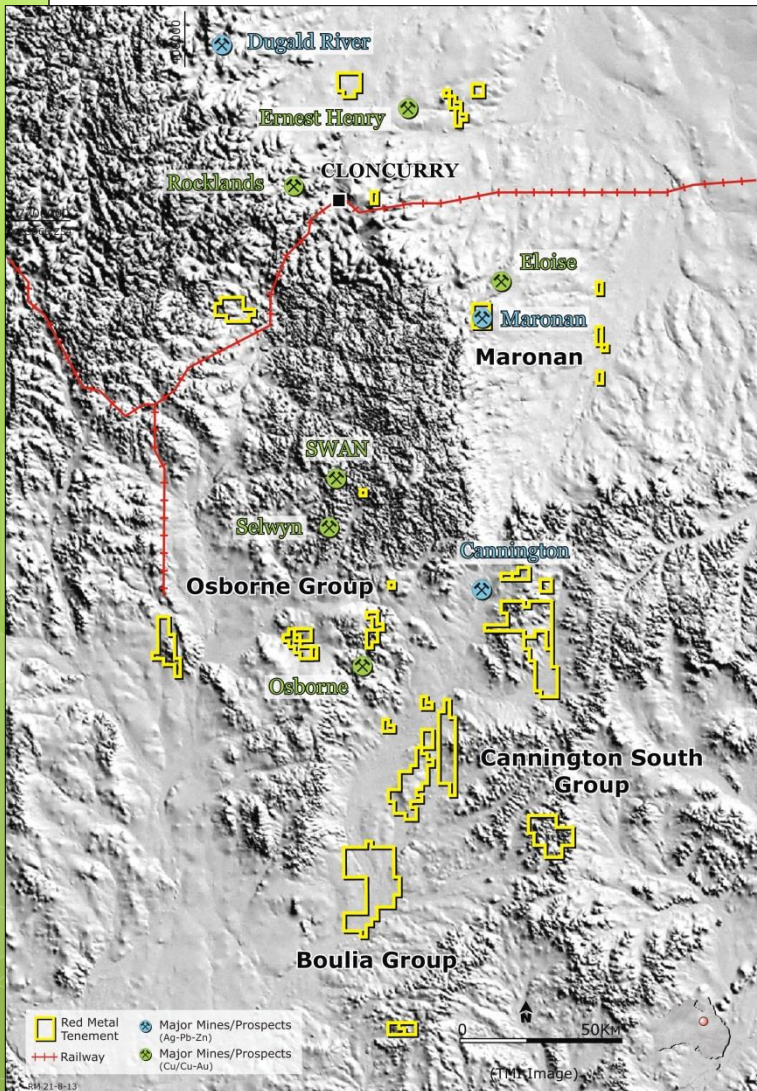


(Data from DNRM Northwest Qld Mineral Province Study 2000)

RM 21-8-14

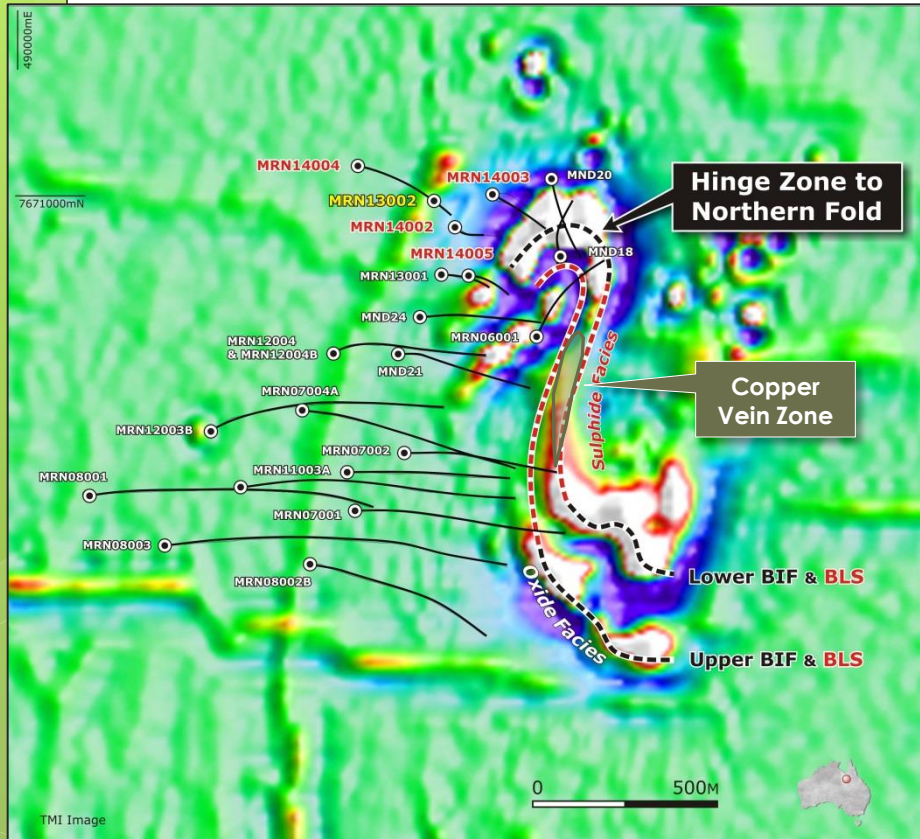
- Mount Isa Inlier
 - World's most productive silver-lead-zinc terrain and geological time period
 - Giant silver-lead-zinc deposits include Cannington, Mount Isa, George Fisher, Century, Lady Loretta, Dugald River, HYC and Broken Hill
 - Significant copper deposits include Mount Isa, Ernest Henry, Osborne, Mount Gordon, Mount Dore, Swan/Mount Elliot, Eloise, Rockland-Las Minerale

Maronan



- 100% Red Metal
- Two separate mineral systems
 - Bedded Cannington or Broken Hill-type silver-lead mineralisation
 - Partially overprinted by Osborne-type copper-gold
- Excellent Infrastructure
 - 80 kilometres by bitumen due north of Cannington Mine,
 - 50 kilometres by bitumen south of rail infrastructure
 - Good water and power options
- Sulphide mineralisation comes to within 50-100 metres from surface

Maronan



Cannington Deposit
Plan at the same scale



Drilling History

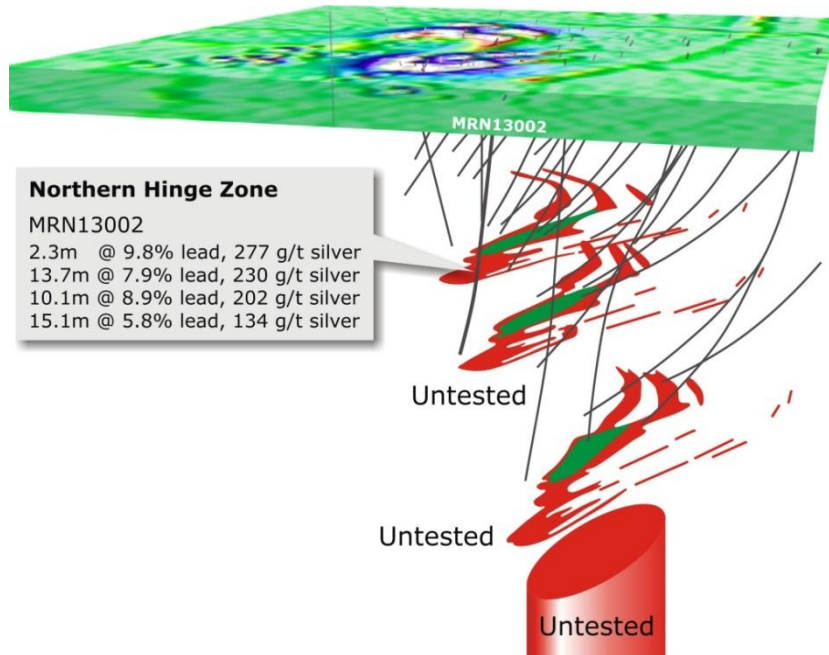
- Total 47 wide spaced core holes on 200m x 200m spacing
- First holes drilled into a magnetic target in 1987
 - Shell/Billiton/Acacia - 15,
 - MPI - 3,
 - Phelps Dodge - 6
 - BHBP - 12
 - Red Metal - 11 (4th hole)

Recent Success

- New geological model
- Deep proof of concept drill tests
- Funding support from:
 - State Government CDI
 - Federal R&D tax incentive
 - Institutions and shareholders
- Welcoming landowner and cooperative native title party
- Dedicated team, supportive Board

Encouraged perseverance

Maronan

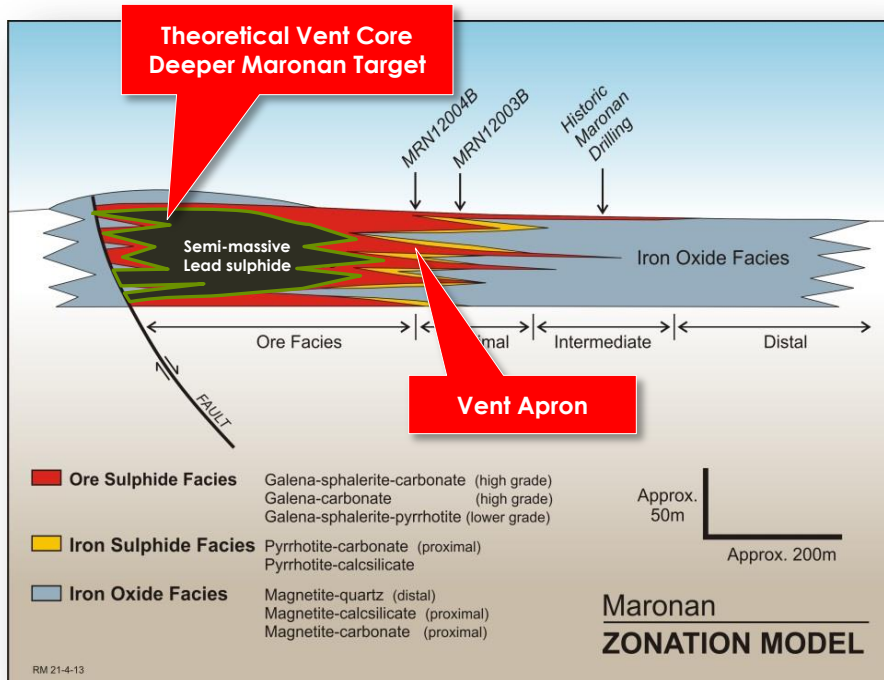


Bedded Carbonate-Lead Sulphide
carbonate-galena±calcsilicate

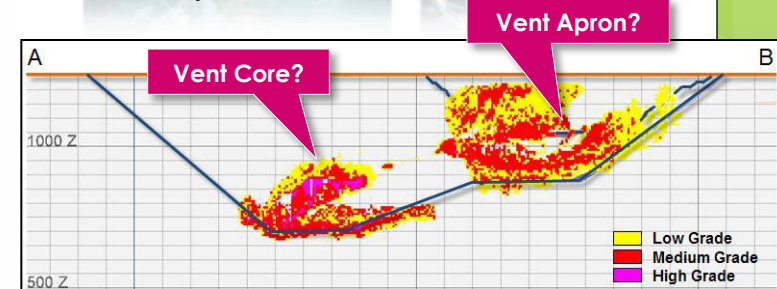
- Bedded Silver-Lead
 - Hosted within mixed exhalative sequence comprising banded carbonate-sulphide horizons and banded iron formations
 - Exhalative horizons are up to 50-60m true width
 - Inter-bedded with quartzite, psammite and pelite sequences
 - Dips about 70 degree to west
 - Folded by steep plunging tight-isoclinal fold structure
 - Mineralisation plunges steep down-dip 70 degrees towards 285 degrees
- Zoned Mineral System
 - Host exhalative zones from:
 - distal iron oxide-silicate to
 - iron oxide/iron sulphide-carbonate to
 - lead sulphide-carbonate towards the core
 - Grade, width and number of horizons increase with depth and north
- Mineralisation open at depth

Maronan

Zonation to High Grade Silver-Lead



Modern Day Vents



Cannington Long Section

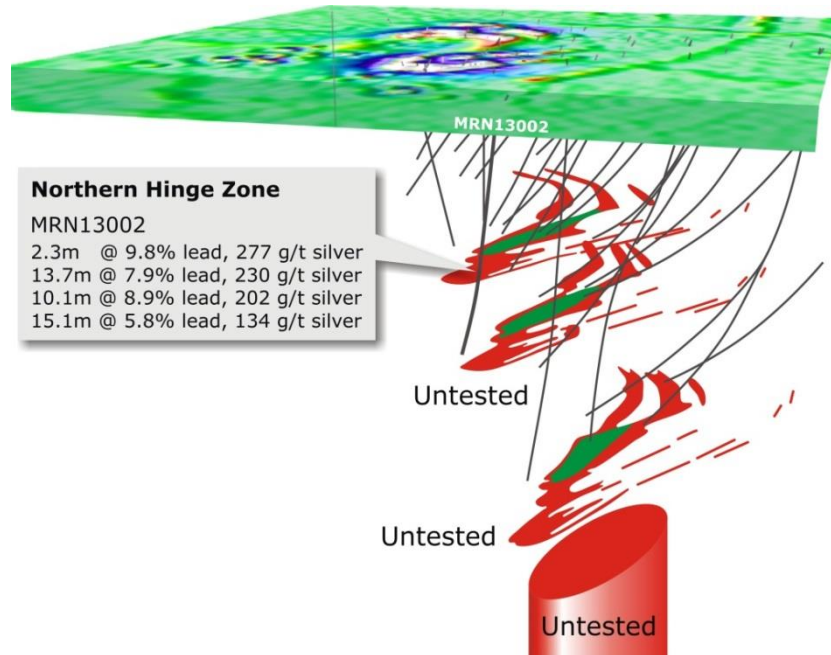
- Deposited at Ancient Seafloor as Zoned Vent System
 - Possibly similar to modern day "White Smokers" or "Black Smokers"
 - Zoned from distal Iron Oxide-Silicate to Iron Oxide-Iron Sulphide (Pyrrhotite)-Carbonate to Lead Sulphide-Carbonate towards the core
 - Zonation Model provides exploration vectors
 - Predicts potential to zone to a thicker, semi-massive, Cannington-like deposit at depth towards the vent core?

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Bedded Carbonate-Lead Sulphide Textures and Grades

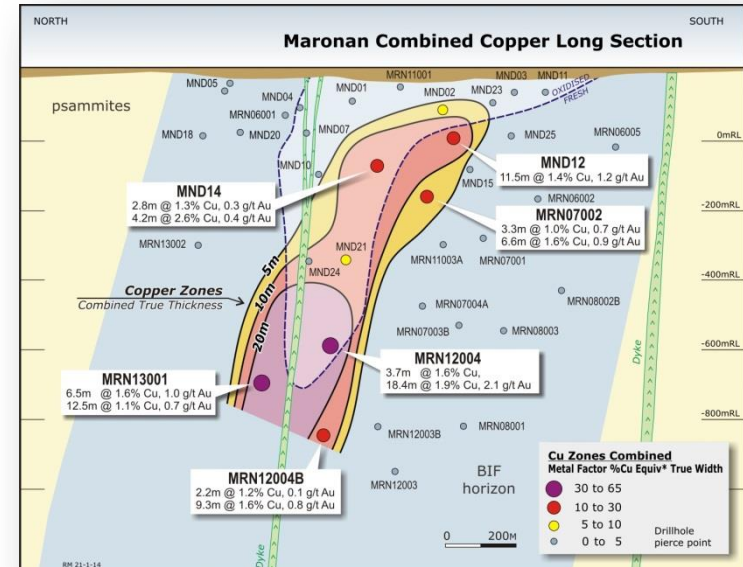
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Copper Vein Zone

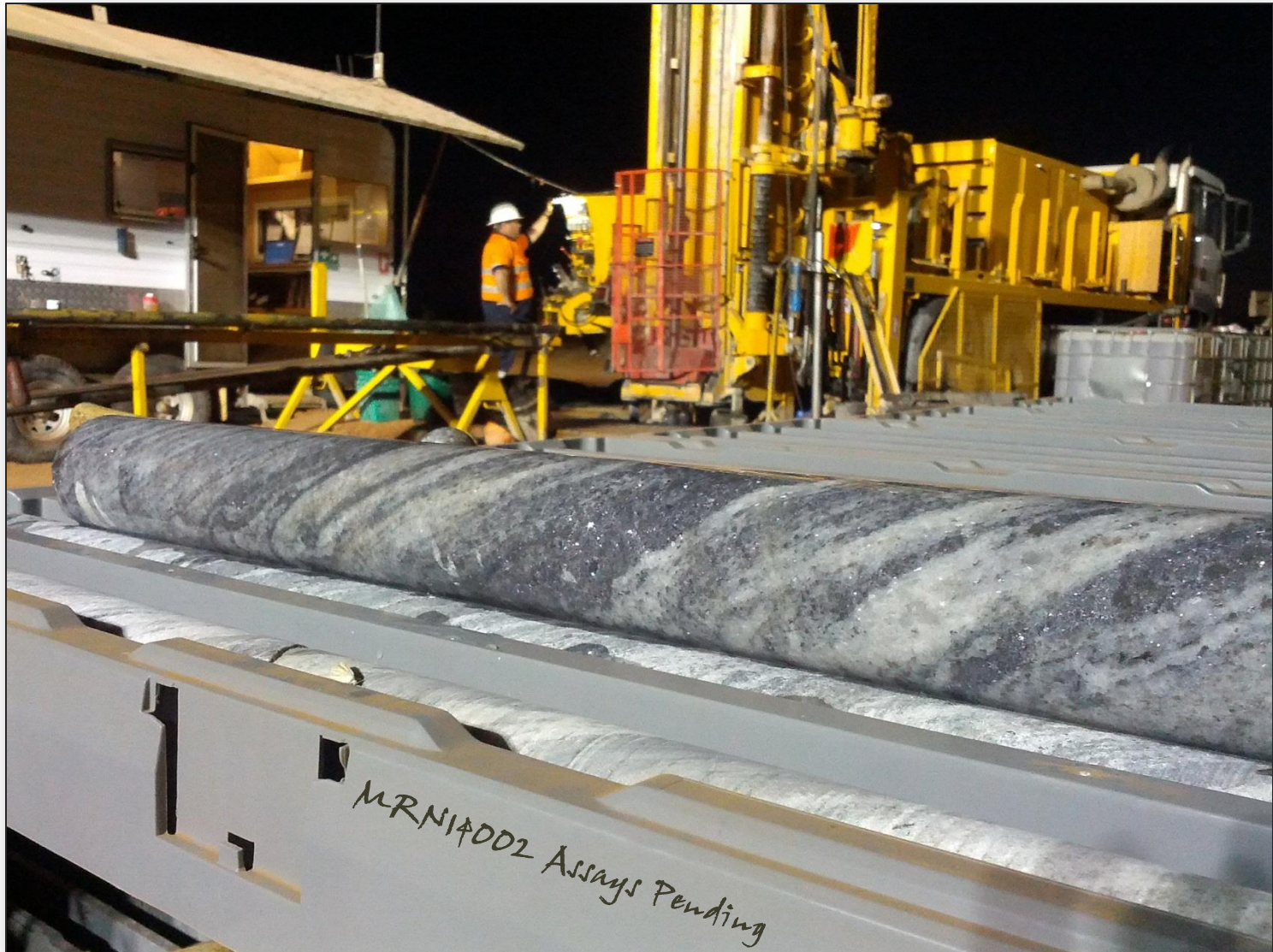
silica-chalcopyrite-pyrrhotite±magnetite

- Over Printing Copper Vein Zone
 - Silica-flooding with strong pyrrhotite ± chalcopyrite veining
 - Mostly developed within the inter-bedded quartzite sequences
 - Localised focus of deep surface weathering
- Increasing copper and gold grades and widths at depth

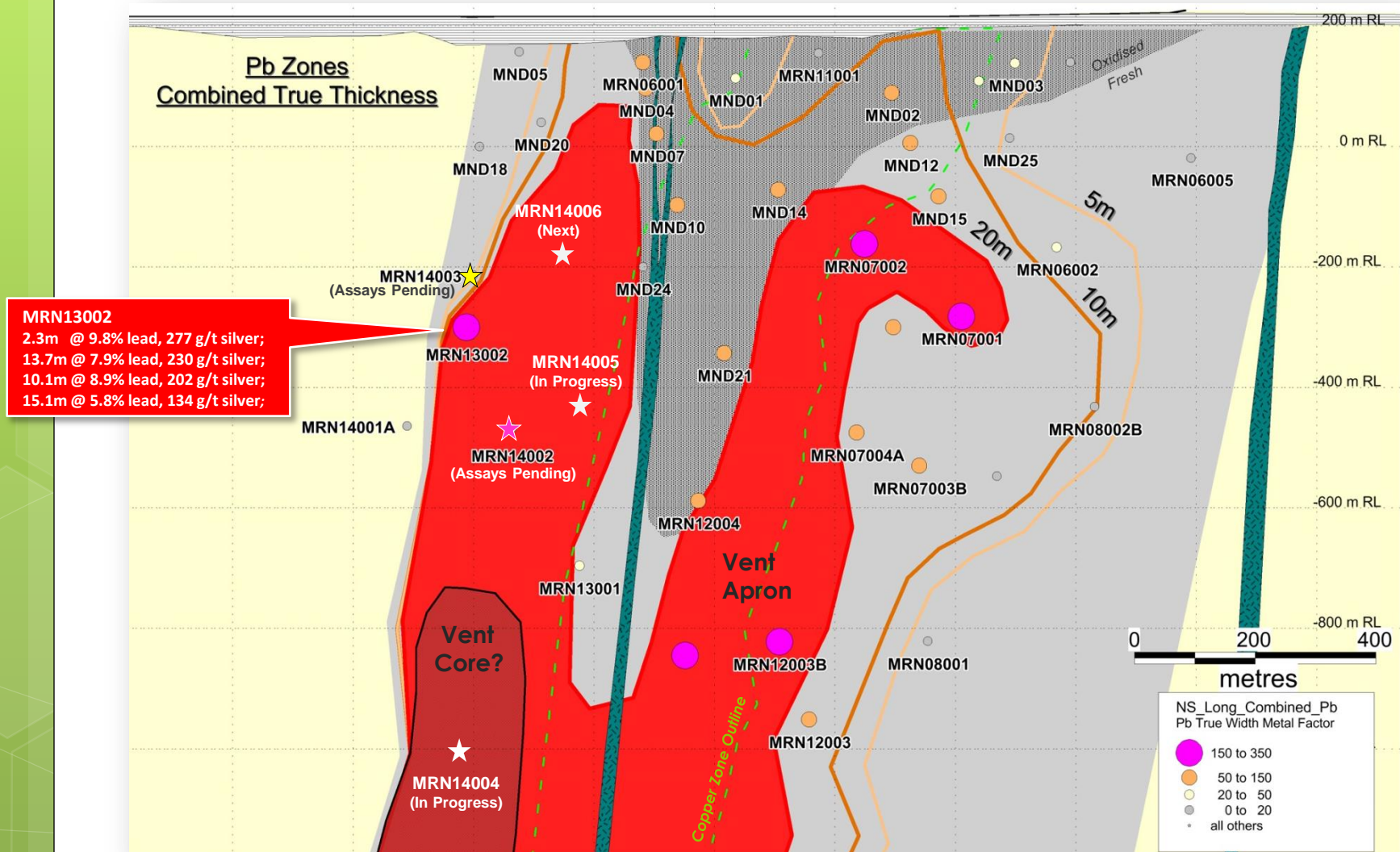


red metal

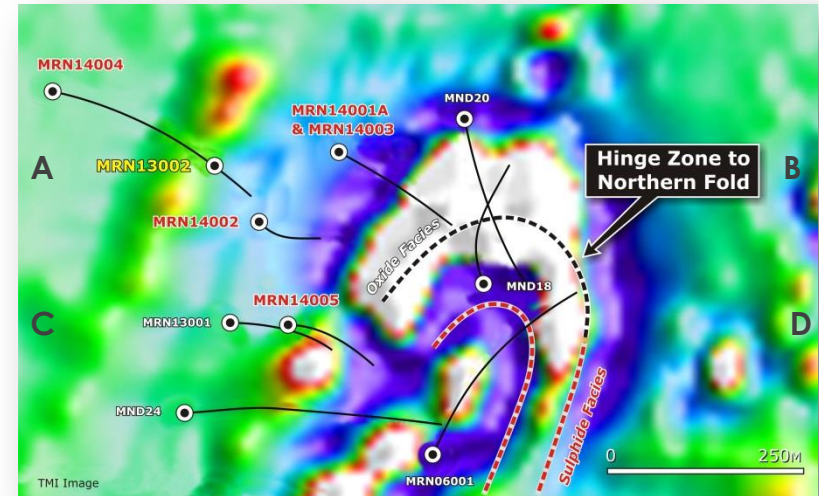
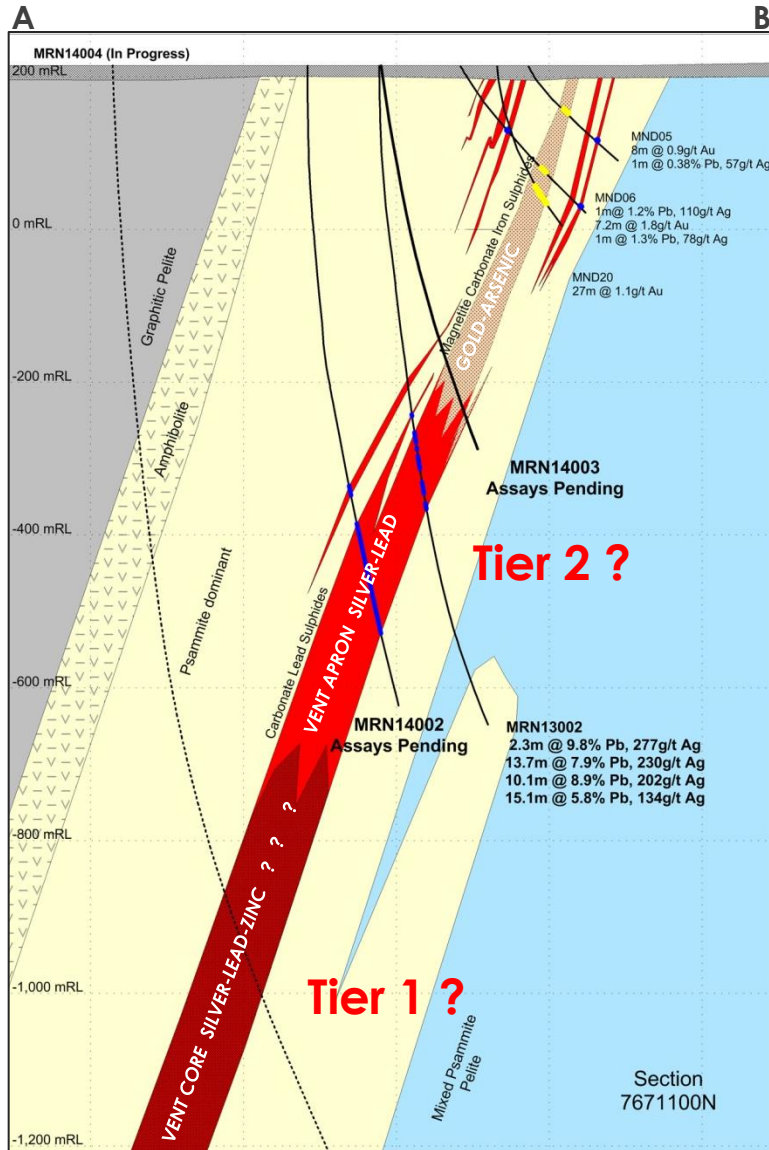
Recent Drilling



Recent Drilling Silver-Lead Open at Depth and Shallower

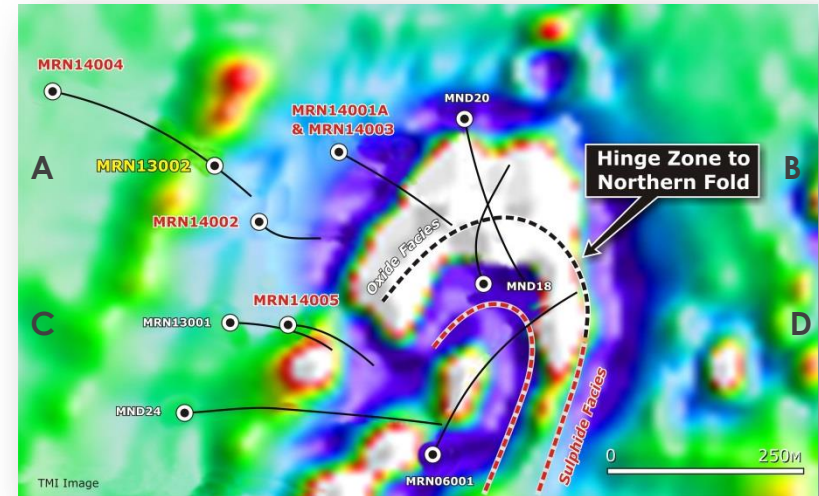
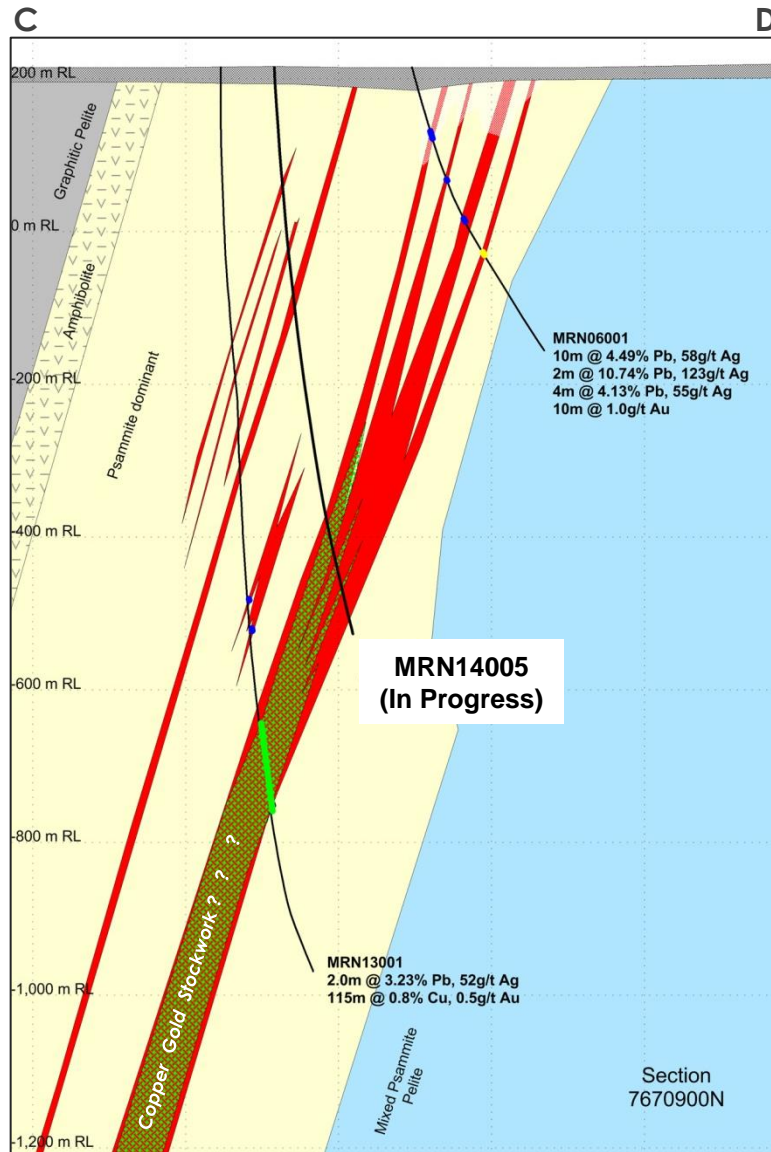


Recent Drilling



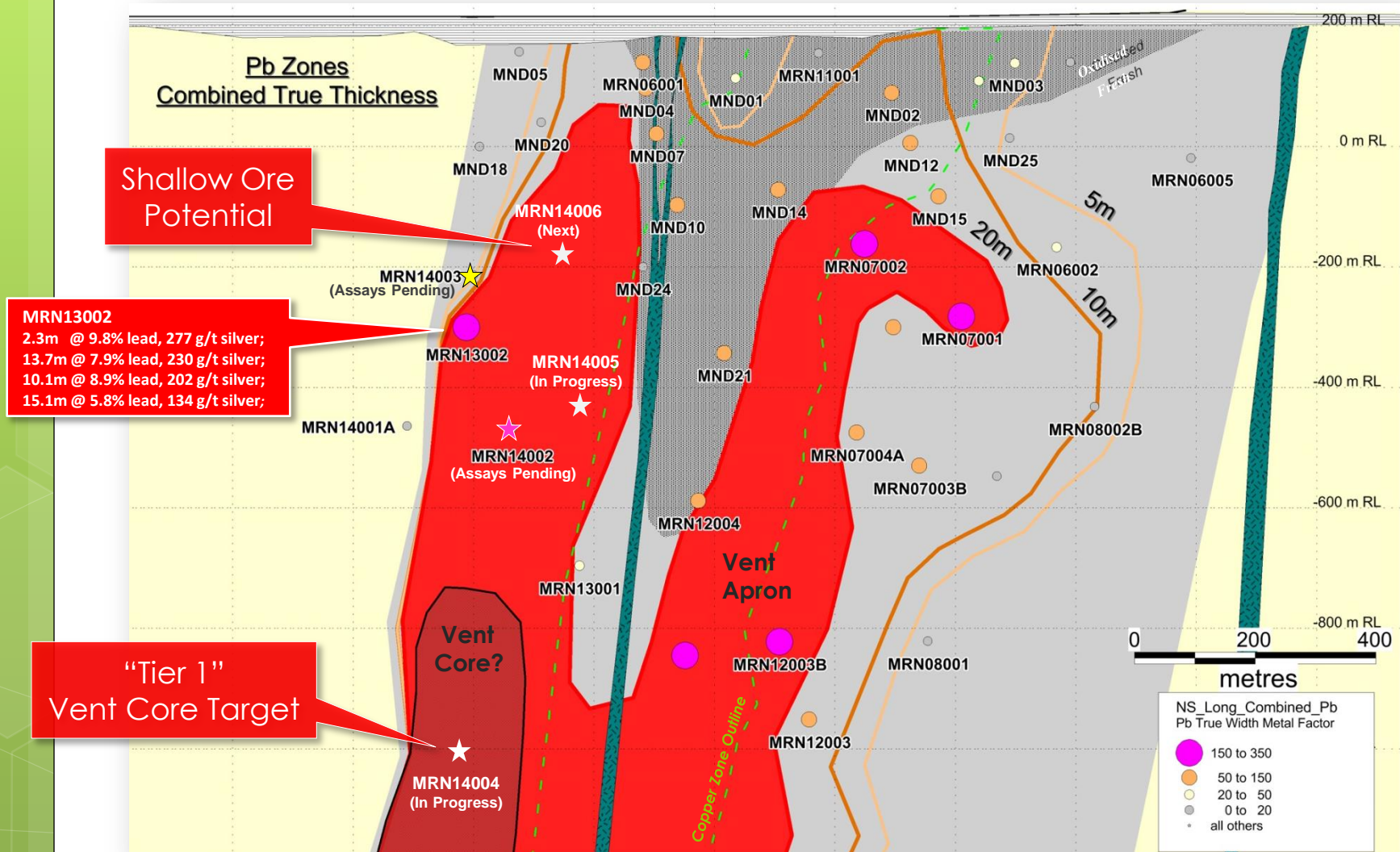
Recent Drill Hole Locations
Northern Fold Structure
Vertical Gradient Magnetic Image

Recent Drilling

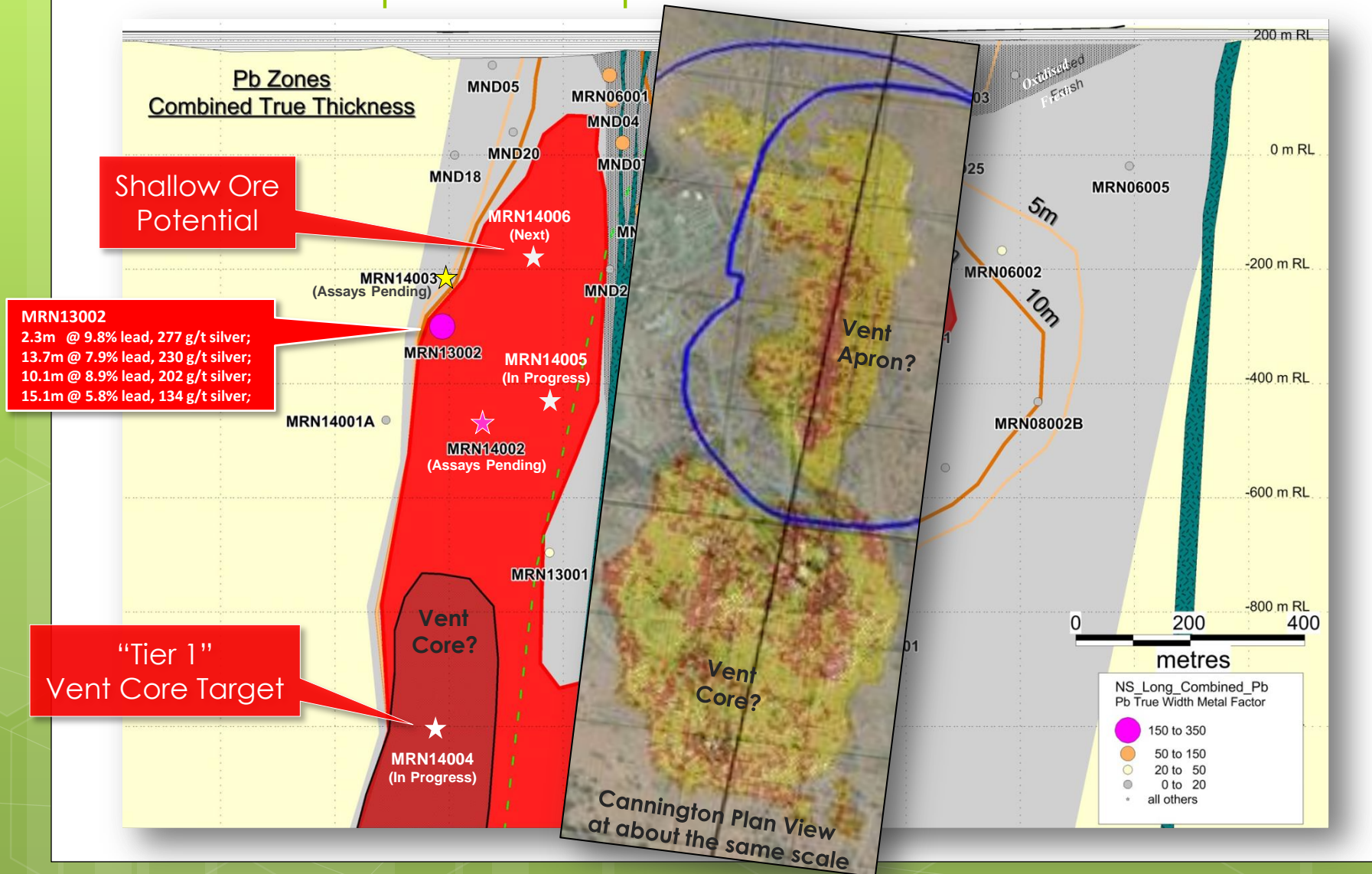


Recent Drill Hole Locations
Northern Fold Structure
Vertical Gradient Magnetic Image

Recent Drilling Silver-Lead Open at Depth and Shallower

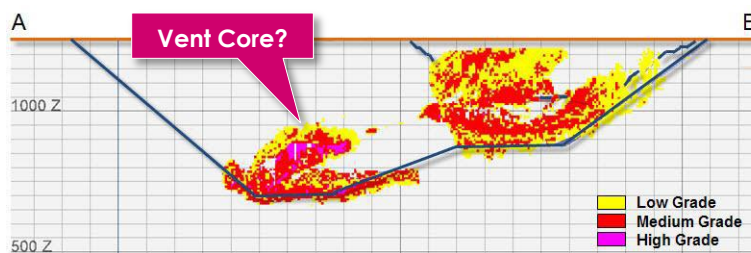


Recent Drilling Silver-Lead Open at Depth and Shallower



Maronan - Queensland

- It's a large zoned mineral system
- It's a Cannington lead-silver look-alike
- Step-out drilling is in progress
- Tier 1, Tier 2 or???**



Cannington Long Section

