red metal limited

ACN 103 367 684

ASX ANNOUNCEMENT
3 FEBRUARY 2015

ASX Code: RDM

Red Metal Limited is a minerals exploration company focused on the exploration, evaluation and development of Australian copper-gold and basemetal deposits.

Issued Capital:

174,771,919
Ordinary shares

5,800,000
Unlisted options

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Managing Director

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Queensland Explorer of the Year 2013

MARONAN PROJECT – FINAL ASSAY RESULTS FROM 2014 DRILL PROGRAM

Assay results from the remaining holes from the 2014 drill program have returned multiple intervals of moderate lead and silver values in MRN14008 and strong lead and silver values from mineralisation in MRN14004 - the deepest hole in the program (Table 2 and Figure 1).

MRN14008 contained 4 separate intervals of mineralisation with the better results including;

24.7 metres from 769.1m grading 4.3% lead, 90g/t silver; including

6.0 metres from 772m grading 7.5% lead, 121g/t silver;

4.0 metres from 849m grading 7.0% lead, 140g/t silver;

10.9 metres from 857.1m grading 4.7% lead, 106g/t silver; including

6.75 metres from 860m grading 6.8% lead, 148g/t silver.

These intervals occur over a cumulative true width of about 23.9 metres and are located about 290 metres down plunge of the strong lead and silver mineralisation intersected in MRN13002 (Figure 1 and Figure 3).

Assays from the remanent interval of bedded lead mineralisation in the deep drill hole MRN14004 returned;

3.1 metres from 1241m grading 8.6% lead, 212 g/t silver.

Although narrow, the strong silver and lead values are encouraging given the bedded (non-structural) style of mineralisation and the interpreted potential for a thickened hinge region further to the north (Figures 5 and 6).

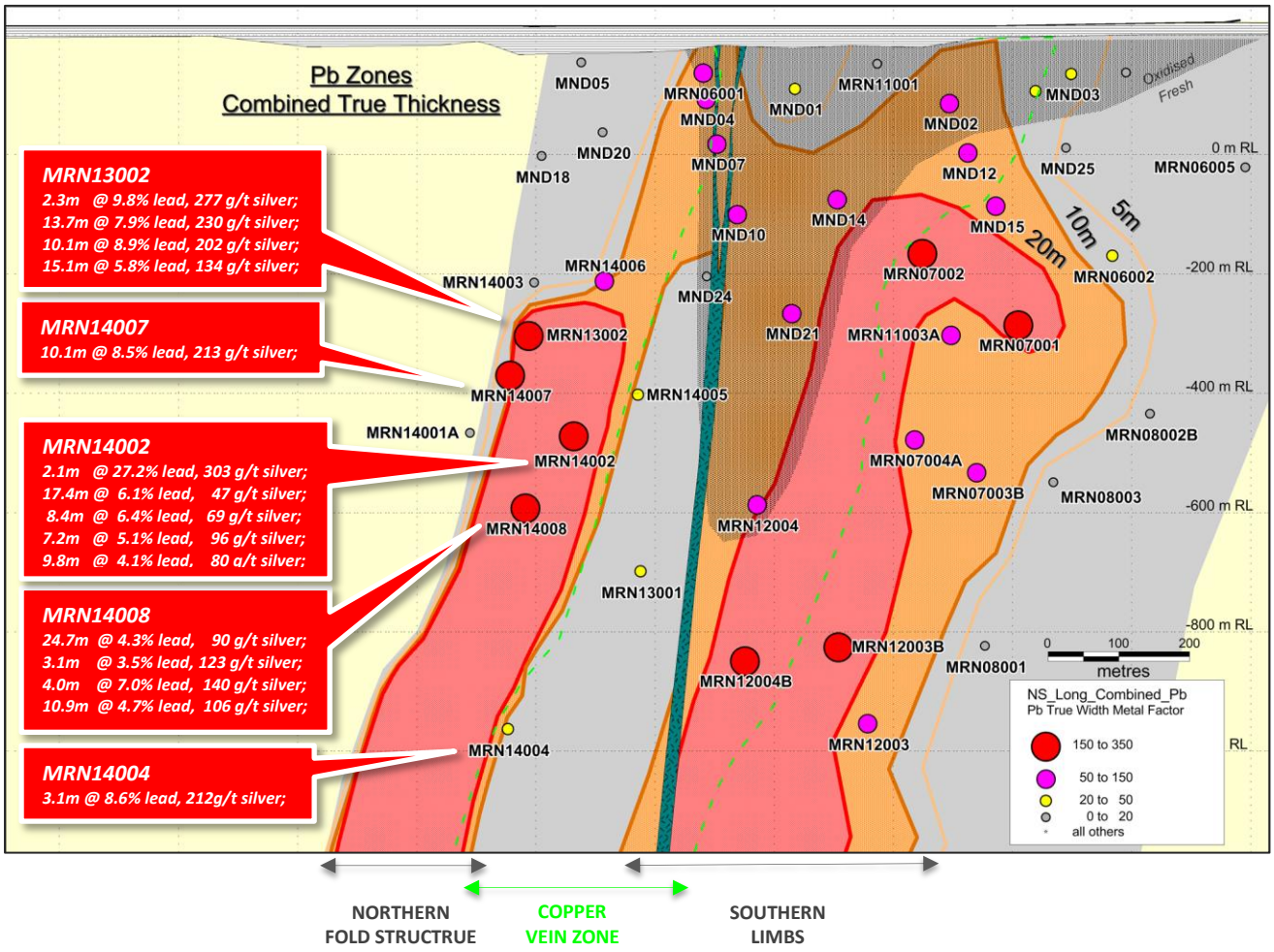
All lead, silver, zinc, copper and gold assay results from the 2014 program are summarised in Table 2.

DISCUSSION

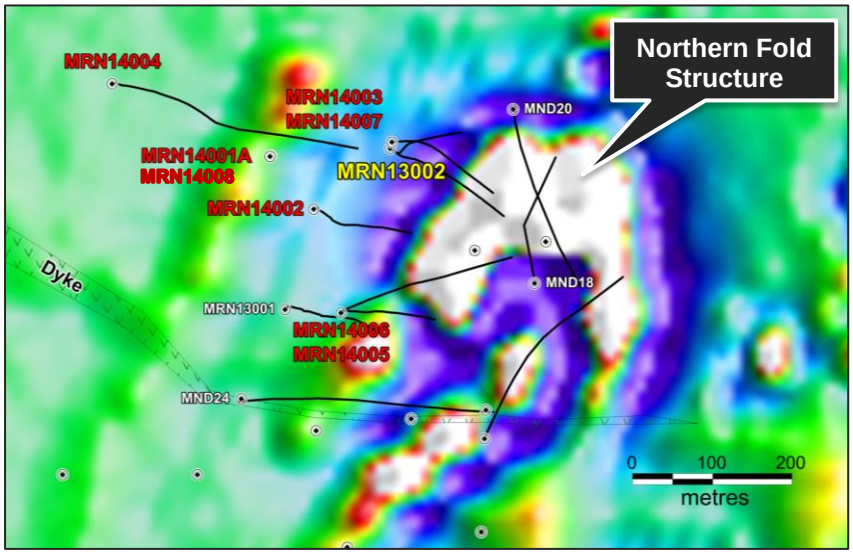
At the end of the 2014 drill program a total of eight holes were completed at the northern fold structure better defining its geometry and the extent and grade variations of the lead and silver mineralisation (Figures 1 and 2).

A series of level plans covering the full extent of Maronan mineralisation are being interpreted to determine what further potential exists. These will include data from the northern fold structure, copper vein zone and southern limbs (Figure 1) and will aid assessment of the geologic and economic significance of the results.

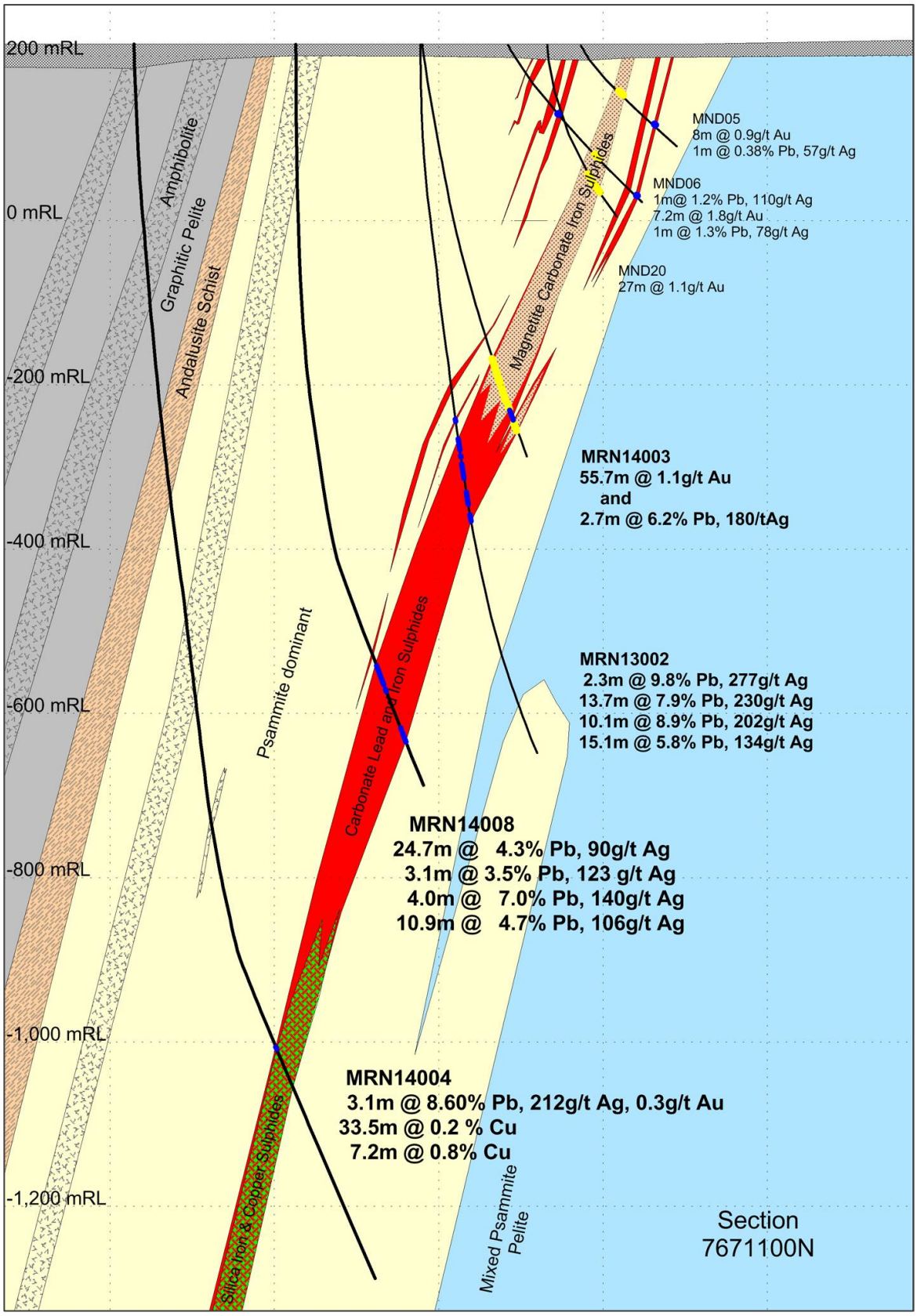
Future work programs will be designed once a full interpretation of the new data is complete.



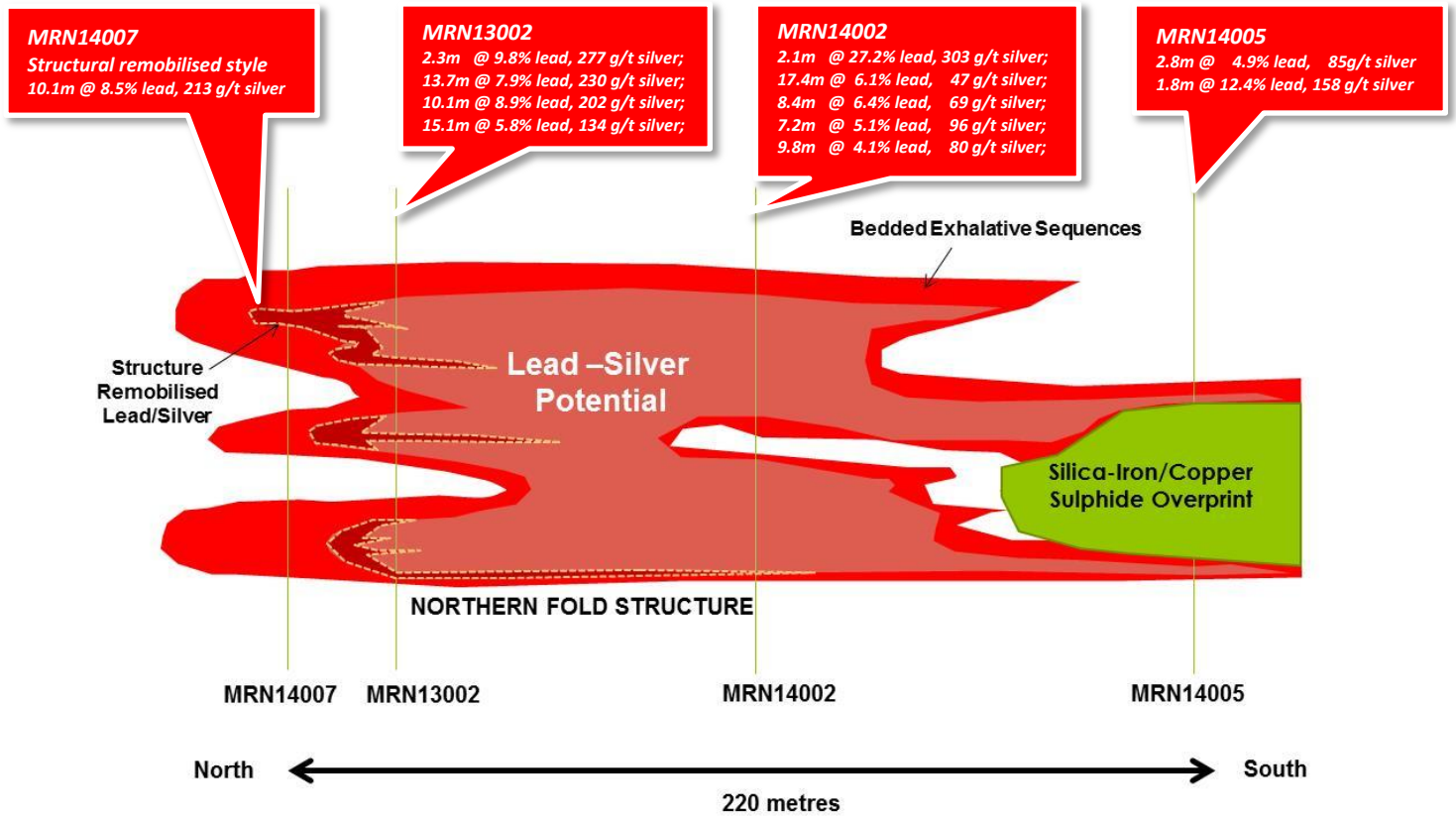
[Figure 1] Maronan Project: Working long section showing the recently completed holes MRN14001A, MRN14002, MRN14003, MRN14004, MRN14005, MRN14006, MRN14007and MRN14008 (assays reported). The interpreted extent of the large iron and copper sulphide vein zone is outlined as a green dashed line – this zone partially overprints the earlier formed, bedded lead and silver mineralisation in MRN13001, MRN14005 and MRN14004. Red Metal interpret there to be potential for thickened carbonate-lead sulphide sequences at the hinge zone to the northern fold structure situated to the north of MRN14004.



[Figure 2] Maronan Project: Drill hole location plan showing current holes around the lead-sulphide mineralisation in MRN13002 (yellow). Drill holes MRN14001A, MRN14002, MRN14003, MRN14005, MRN14006 MRN14007 and MRN14008 are evaluating the shallower ore potential around MRN13002. MRN14004 is the first deep test targeting the down plunge extension of the northern fold structure.



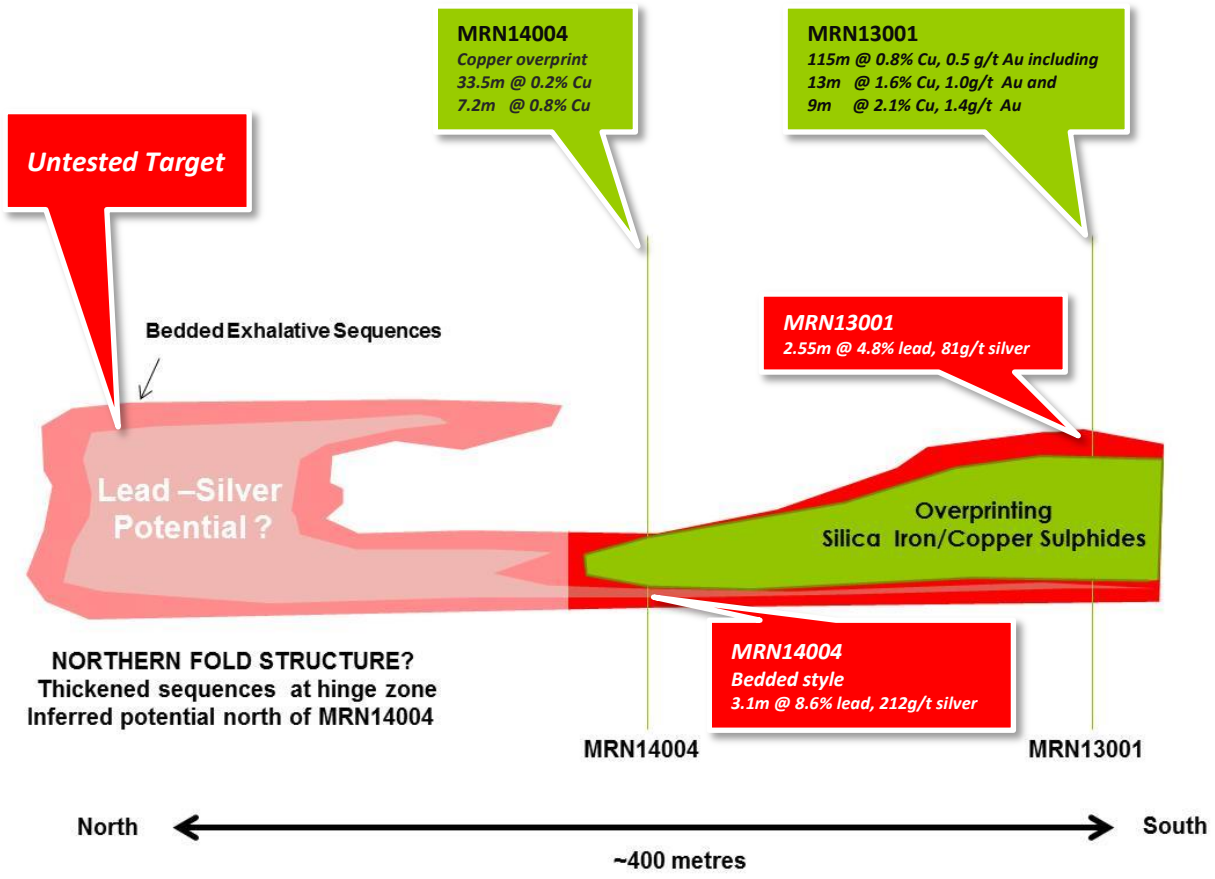
[Figure 3] Maronan Project: Working cross section showing MRN13002 and the recent step-out drill holes MRN14008 and MRN14004 (assays pending). Red Metal interpret there to be potential for thickened carbonate-lead sulphide sequences at the hinge zone to the northern fold structure situated to the north of MRN14004 (see Figure 5).



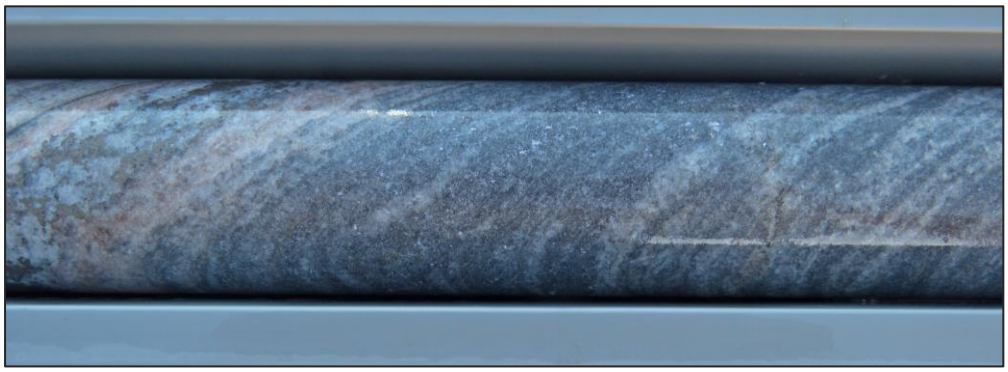
[Figure 4] Maronan Project: Schematic level plan at about -400m RL highlighting the broad geometry of the northern fold structure and the region offering potential for lead and silver sulphide mineralisation. Note the thickened sequences at the hinge to the northern fold structure and general increase in grade towards the apex of the fold. The prospective sequences thin towards the south and the lead and silver mineralisation appears depleted where overprinted by the silica, iron and copper sulphide veins. Step out drill hole MRN14008 is located about 250 metres below MRN13002.

[Table 1] Drill hole collar survey data for the 2014 holes.

Hole ID	GDA94_E (m)	GDA94_N (m)	Azimuth	Dip	Depth (m)	Status
MRN14001A	491227	7671127	003	-83	839	Reported
MRN14002	491282	7671061	047	-90	805.4	Reported
MRN14003	491380	7671143	076	-82	525.8	Reported
MRN14004	491029	7671218	094	-88	1403.1	Reported
MRN14005	491319	7670929	071	-87	778	Reported
MRN14006	491319	7670930	065	-74	567.9	Reported
MRN14007	491378	7671137	0	-90	705.7	Reported
MRN14008	491226	7671125	050	-89	925.1	Reported



[Figure 5] Maronan Project: Schematic level plan at about -1000m RL highlighting the recent drill hole MRN14004 and the wide zone of silica, iron and copper sulphide mineralisation in MRN13001. Red Metal speculate that the northern fold structure which offers potential for thickened sequences of lead and silver sulphide mineralisation without the silica, iron and copper sulphide overprint may still exist further north of MRN14004. Compare the broad geology and geometry with that at -400m RL in Figure 4.



[Figure 6] Maronan Project: Bedded carbonate-lead sulphide mineralisation from MRN14004 which averaged 8.6% lead and 212g/t silver over 3.1 metres. The high lead and silver values of this primary bedded mineralisation style, which shows no evidence of structural enrichment, is encouraging given the interpreted potential for a thickened hinge region further to the north (refer to Figure 5).

[Table 2] Summary of significant assays results from the 2014 program applying a nominal 1.0% lead lower cut-off grade, 0.1% copper lower cut-off grade and 0.5 g/t gold lower cut-off grade. Blue shading highlights better intervals of higher lead mineralisation, yellow for gold and green for copper.

Hole ID	From (m)	Down-hole Intercept (m)	Estimate True Width (m)	Lead wt%	Silver g/t	Gold g/t	Copper wt%	Zinc wt%
MRN14001A					No	Iron	Formation	Horizons
MRN14002	560	3.0	1.4	1.9	46	0.1		
plus	**601.3**	**2.1**	**1.0**	**27.2**	**303**	**0.4**		
plus	**608.4**	**17.45**	**8.2**	**6.1**	**47**			
plus	627.65	2.95	1.4	1.9	38			
plus	**639.45**	**3.45**	**1.6**	**4.8**	**51**			
plus	**645.2**	**8.4**	**3.8**	**6.4**	**69**			
plus	662.5	21.1	9.5	2.8	17			
plus	684.6	4.8	2.3	2.6	28			0.1
plus	**698.2**	**7.15**	**4.0**	**5.1**	**96**			
plus	707.35	1.0	0.5	1.1	51			
plus	712.35	1.2	0.6	4.1	68			
plus	**724.3**	**9.95**	**4**	**4.1**	**80**			**0.2**
plus	736.2	2.8	1.5	3.5	72			0.1
plus	740.85	1.75	0.9	2.6	55			
plus	746.75	4.75	2.4	2.6	50	0.1	0.2	
MRN14003	374	3	1.7			0.6		
plus	395.3	55.7	31.9		2	1.1	0.1	
plus	455	5.85	4.3	0.1	3	0.9	0.1	
plus	**469.3**	**2.7**	**1.1**	**6.2**	**158**	**0.2**		
plus	480	3.3	2.6	0.1	2	1.0	0.1	
plus	488.8	3.2	2.5		1	2.3		
MRN14004	**1241**	**3.1**	**1.7**	**8.6**	**212**	**0.3**		
plus	1244.1	0.9	0.5	0.1	5		0.5	
plus	1250	33.5	17.7				0.2	
plus	**1288.3**	**7.25**	**4.0**				**0.8**	
incl	**1292.6**	**2.9**	**1.6**				**1.4**	
MRN14005	148.5	5.5	2.8		1		0.2	
plus	157	3.0	1.5	0.1	3	0.7	0.1	
plus	590.85	1.0	0.5	1.0	25			
plus	**597.4**	**2.8**	**1.7**	**4.9**	**85**			
plus	601.25	0.6	0.4	1.9	39		0.1	
plus	604.05	2.95	1.9	0.1	3		0.4	
plus	611.25	25.9	12.8		1	0.1	0.2	
plus	637.9	1.5	0.8	1.7	33	0.1		
plus	644.1	1.2	0.6	2.1	57	0.1	0.1	
plus	646.85	2.0	1.1	1.7	35		0.1	
plus	650	2.7	1.5	2.3	46		0.1	
plus	**655.85**	**1.4**	**0.8**	**12.8**	**158**		**0.1**	

Hole ID	From (m)	Down-hole Intercept (m)	Estimate True Width (m)	Lead wt%	Silver g/t	Gold g/t	Copper wt%	Zinc wt%
MRN14006	**330**	**0.8**	**0.4**	**6.5**	**90**	**0.1**		
plus	434.2	0.8	0.6	3.3	59			
plus	445	1.0	0.8	1.5	12			
plus	**456.55**	**2.65**	**2.1**	**4.1**	**58**	**0.1**		
plus	465.8	4.45	3.4	2.3	27			
plus	**472**	**3.4**	**2.4**	**4.1**	**57**			
plus	**487**	**1.3**	**0.9**	**4.0**	**79**		**0.1**	
plus	491.4	0.6	0.4	1.9	49		0.2	
plus	500	2.0	1.5		2		0.1	
plus	508	4.85	3.7	0.1	6	0.1	0.2	
MRN14007	**506**	**16.0**	**6.8**		**2**	**1.6**	**0.2**	
plus	552	3.0	1.3		2		0.1	
plus	563	1.3	0.5		1	2.0		
plus	**579.4**	**10.1**	**4.2**	**8.5**	**213**	**0.2**	**0.1**	
plus	591	1.0	0.6	1.8	71	0.2	0.2	
plus	**594**	**0.7**	**0.4**	**7.6**	**173**	**0.1**		
plus	596.7	1.3	0.7	1.8	70		0.3	
MRN14008	**769.1**	**24.7**	**13.8**	**4.3**	**90**			**0.2**
incl	**772**	**6.0**	**3.4**	**7.5**	**121**	**0.1**		**0.2**
plus	**799.4**	**3.1**	**1.3**	**3.5**	**123**	**0.2**	**0.1**	
plus	824	1.0	0.5	1.1	32		0.1	
plus	**849**	**4.0**	**2.3**	**7.0**	**140**	**0.2**	**0.1**	
plus	**857.1**	**10.9**	**6.5**	**4.7**	**106**	**0.1**		
incl	**860**	**6.75**	**4.0**	**6.8**	**148**	**0.1**	**0.2**	
MRN13001**	**404**	**8**		**0.01**	**1**	**2.4**	**0.1**	

** 2014 sampling of previously unassayed hangingwall banded iron formation horizon in MRN13001

For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

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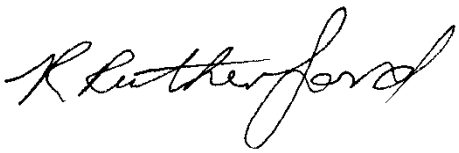

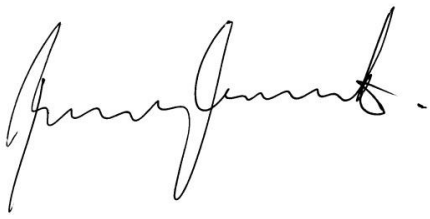

Rob Rutherford
Managing Director

Russell Barwick
Chairman

The information in this report that relates to Exploration Results is based on information 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 mineralization 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.

Table 3 JORC 2012 Sampling Techniques and Data

Criteria	JORC 2012 Explanation	Commentary
Sampling Techniques	**Nature and quality of sampling**	The extent of mineralisation at Maronan has been defined by 49 HQ/NQ diamond core drill holes drilled by four different companies since 1987 until the present. The spacing between drill hole pierce points when viewed on a longitudinal section is about 200 metres both vertically and laterally but varies between about 100 and 400 metres. The 49 holes average 669m deep and range in depth between 150m and 1469m. Holes were generally angled towards grid east between -55 and -90 degrees to optimally intersect the mineralised zone. Mineralisation in MRN14004, MRN14006, MRN14007, MRN14008 was drilled with NQ2 diameter core while MRN14002, MRN14003, MRN14005 were drilled with HQ diameter core. Physical core is available for 39 of the 49 holes. Paper copies of original laboratory reports and geological logs are available for 15 historic holes. Digital laboratory reports and geological and geophysical logs are available for the 34 more recent holes.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	At Maronan ½ NQ2 core or ¼ HQ diameter core has been sampled to ensure sample representivity for all holes. Continuous geologically defined intervals were regularly sampled at a 1.0 meter interval locally down to 0.4 metre or up to 1.5m based on geological controls. These high quality samples were logged for lithology, density, magnetic susceptibility, structure, RQD and other attributes. Second ¼ core duplicate samples were collected at selected intervals to check sample representativity. Quality control checks using standards, blanks or duplicates are included at a sample rate of about one in ten.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Diamond core drilling was used to obtain nominal 1 metre samples from which up to 3kg of ½ or ¼ NQ2 or ¼ HQ diameter core was pulverised to produce a sub-sample for four-acid (near total) digest and multi-element analysis using ICP/OES and ICP/MS determinations. Gold was determined using a separate 50g charge for fire assay. High-grade base metal results >1% were repeated using an ore-grade ICP/AES technique which utilises an aqua-regia acid digest suitable for high-sulphide ores.
Drilling Technique	**Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).**	For MRN14001A to MRN14008 a conventional wire-line core rig was utilised to extract PQ, HQ2 and then either HQ or NQ2 diameter core samples in mineralisation. MRN14007 was drilled as an HQ wedge off previous hole MRN13002. Core orientation measurements were attempted every 3 to 6 metre core run using a Reflex ACT orientation tool. The majority of measurements were successful.
Drill Sample Recovery	**Method of recording and assessing core and chip sample recoveries and results assessed.**	The length of recovered core and the core rock quality are logged for each core run. Core recovery throughout the fresh sulphide mineralised zones in MRN14001A to MRN14008 is very good (100%).
	Measures taken to maximise sample recovery and ensure representative	Diamond core is reconstructed into continuous runs on an

Criteria	JORC 2012 Explanation	Commentary
	nature of the samples.	*angle iron cradle and marked with orientation lines. Depths are checked against depths marked on the core blocks and rod counts are routinely performed by the drillers.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*Insufficient data is available to determine a bias relationship between poor sample recovery and grade. Not relevant with respect to MRN14001A to MRN14008 samples.*
Logging	***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*** ***Whether logging is qualitative or quantitative in nature.***	*Quantitative geotechnical logging including RQD, core recovery, fracture frequency, and qualitative hardness are measured for each core run.* *Qualitative and quantitative codes and descriptions are used to record geological data such as lithology, mineralisation, alteration and structure prior to sampling. Magnetic susceptibility is quantified for every assay sample interval (about 1 metre) within the mineralised section and every core run (3 to 6 metres) within the hanging wall and footwall rocks. Density is quantified for every assay sample interval.*
	Core photography	*Core is photographed wet and dry.*
	The total length and percentage of the relevant intersections logged.	*The total mineralised length of drill holes MRN14001A to MRN14008 has been geologically and geotechnically logged.*
Sub-sampling techniques and sample preparation	***If core, whether cut or sawn and whether quarter, half or all core taken.***	*MRN14001A to MRN14008 were sampled using either sawn ½ NQ2 or ¼ HQ2 diameter core. All core was cut so as to preserve the orientation mark.* *Pre-collar material is logged but not assayed and preserved as a record in either chip trays, bags or PQ core.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*The sample preparation of recent diamond cores follows industry best practice and sample preparation involving oven drying, coarse crushing of the ½ NQ2 core or ¼ HQ core sample to 70% <6mm then pulverising of the whole (<3kg) sample to 85% < 75 microns.*
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	*QC controls have been variable during the life of the project. Recent field QC procedures, including drill holes MRN14001A to MRN14008, involve using certified reference materials as assay standards along with blanks and sample duplicates. In weathered zones with native copper quartz washes were used. The insertion rate for standard, blanks and duplicates in the mineralised zones is about 1 in 10 samples.*
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	*MRN14001A to MRN14008 were sampled using ¼ HQ or ½ NQ2 core. Second ¼ core NQ2 and HQ duplicate samples were assayed to check sample representativity at selected intervals. ¼ core NQ2 duplicates show a good correlation to about 5% lead but a higher variance for lead grades > 5%. ¼ HQ duplicates show a good correlation. MRN14001A to MRN14008 show a variability of between 10% and 15% in areas of gold >1g/t.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*The ½ NQ2 and ¼ HQ sample size are considered appropriate to correctly represent the sulphide mineralisation based on the styles of mineralisation (medium-coarse-grained, bedded lead sulphide and*

Criteria	JORC 2012 Explanation	Commentary
		medium-grained copper vein zones), the thickness and consistency of the intersections, the sampling methodology and the percent assay grade range of the mineralisation.
Quality of assay data and laboratory tests	***The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.***	*Recent samples use four acid (near total) digest techniques and multi-element analysis using an ICP/MS determination. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids suitable for silica and sulphide based samples. High-grade base metal results >1% were repeated using an ore-grade ICP/AES technique which utilises an aqua-regia acid digest suitable for high-sulphide ores.*
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*No geophysical tools were used to determine element concentrations at Maronan*
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*Although variable through the projects history, industry standard QA and QC controls have been applied to most of the 34 more recent holes. No QC data is available for the 15 historic holes* *For recent samples certified reference materials with a good range of values and blanks were inserted blindly and randomly at a rate of 1 in 10 over the mineralised intervals while the laboratory routinely runs duplicate checks from the pulverised sample. All base metal results greater than 1% are re-assayed using an ore-grade technique. Results highlight that the sample assay values are accurate and that contamination has been contained. Routine repeat or duplicate analyses by the laboratory reveal the precision of the analysis is within acceptable limits.* *The QA/QC procedures of the historic assay data are unknown and their level of accuracy and precision is unknown.*
Verification of sampling and assaying	***The verification of significant intersections by either independent or alternative company personnel.***	*Core from MRN14001A to MRN14008 has been visually verified by the Managing Director and a Senior Geologist.*
	The use of twinned holes.	*No holes have been twinned at this stage of exploration.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Primary data was entered in the field into a portable logging device using standard drop-down codes. Text data files are exported and stored in an Access database. Mapinfo software is used to check and validate drill-hole data.*
	Discuss any adjustment to assay data.	*No adjustments or calibrations were used in any of the assay data.*
Location of data points	***Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.***	*The collar position for MRN14001A to MRN14008 has been surveyed by Handheld GPS using MGA_GDA94, Zone54 datum.* *All holes in the Maronan database have been surveyed down-hole using Reflex style and conventional Eastman down-hole cameras. Gyroscope surveys have been completed on 9 of the recent Maronan holes. The collar positions of historical holes were located using a locally established grid with an AGD66 datum. Location accuracy of the historical holes is estimated at 1-5 metres. Recent holes have been located using hand held GPS systems accurate to about 2-5 metres.*

Criteria	JORC 2012 Explanation	Commentary
		Holes MRN14002, MRN14003, MRN14004, MRN14007 and MRN14008 were re-surveyed using a Reflex down-hole gyroscope. Results from the gyro survey indicate that the end-of-hole position determined by the Reflex survey instrument is typically within 5 metres to 30 metres of the gyroscopically surveyed locations.
	Specification of the grid system used.	*All recent holes use MGA_GDA94_Zone54 datum. Historic holes used a local grid with an AGD66 datum and have been converted to a MGA_GDA94 datum.*
	Quality and adequacy of topographic control.	*Topographic relief has been surveyed during a detailed 50 metre x 50 metre gravity survey. The region is flat with relief varying less than 3 metres over the project area.*
Data spacing and distribution	***Data spacing for reporting of Exploration Results.***	*The spacing between drill hole pierce points when viewed on a longitudinal section at Maronan is about 200 metres both vertically and laterally but locally varies between about 100 and 400 metres. MRN14007 is about 31 metres north and 66 metres vertically below the pierce point of MRN13002.*
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	*The drill pierce point spacing is sufficient to outline the broad extent of mineralisation and grade variations in the mineral system however no Mineral Resources or Reserves have been defined to date.*
	Whether sample compositing has been applied.	*No sample compositing has been applied*
Orientation of data in relation to geological structure	***Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.***	*Bedded mineralisation appears folded about steep plunging tight to isoclinal fold structures. Limbs of the folds and the axial planar foliation are sub-parallel and dip between 60 and 80 degrees towards the west northwest. Structural remobilised mineralisation in MRN14007 and other holes appears to parallel the axial plane to the northern fold structure which dips between 60 and 80 degrees towards the west northwest. East directed drilling provides a representative, unbiased sample across the isoclinal folded bedded mineralisation and axial planar, structure remobilised mineralisation. The core to bedding angle of mineralisation typically varies between 20 and 50 degrees but can be locally more or less were bedding is folded*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*Continuity of the lead and silver mineralisation appears to have a steep bias, in the down dip-direction of the bedding, down the plunge direction of the northern fold structure. Fold structures, mineral and intersection lineations measured from the core indicate a steep plunge of about 70 degree towards 284 degree (grid). Causes of lateral and vertical variations of the grade and thickness of mineralisation within the bedding planes have not been resolved because of the wide spacing of the drilling.*
Sample security	***The measures taken to ensure sample security.***	*Chain of custody is managed by Red Metal. Samples from Maronan are packaged and stored at the company's field house in Cloncurry. The company's personal deliver the samples to NQX freight office in Cloncurry for deliver to a laboratory in Townsville. The freight company and laboratory provide an online tracking service for all samples.*
Audits or reviews	***The results of any audits or reviews of sampling techniques and data.***	*No external audits have been undertaken at this early stage.*

Table 4 JORC 2012 Reporting of Exploration Results

Criteria	JORC 2012 Explanation	Commentary
Mineral tenement and land tenure status	**Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.**	*Maronan is located within EPM 13368 situated in the Cloncurry region of north-west Queensland. EPM 13368 is owned 100% by Red Metal Limited. No material ownership issues or agreements exist over the tenement. An ancillary exploration access has been established with the native title claimants and a standard landholder conduct and compensation agreement has established with the pastoral lease holders*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	*The tenements are in good standing and no known impediments exist*
Exploration done by other parties	**Acknowledgment and appraisal of exploration by other parties.**	*The extent of mineralisation at Maronan has been defined by 49 diamond core drill holes drilled by five different companies since 1987 until the present. Shell/Billiton/Acacia discovered base metal mineralisation on the project in 1987 and completed 12 shallow holes to 1993. From 1995 to 1996 MPI completed 3 holes into the northern and southern fold hinge structures. From 2001 to 2004 Phelps Dodge completed 5 holes. BHP Cannington undertook a campaign of silver-lead exploration from 2006 to 2008 completing 13 holes. Red Metal Limited has completed 16 holes from 2011 to the present seeking depth extensions to the bedded silver-lead and separate copper-gold mineralisation.*
Geology	**Deposit type, geological setting and style of mineralisation.**	*Exploration on Maronan has identified two separate styles of mineralisation, bedded lead-silver mineralisation partially overprinted by structurally controlled, copper-gold mineralisation.* *The silver-lead mineralisation is of a similar style to the nearby Cannington deposit, one of the world's largest silver and lead producing operations. The Maronan silver-lead mineralisation occurs in two separate but sub-parallel banded carbonate-lead sulphide-magnetite-calcsilicate units referred to as the Upper Banded Lead Sulphide (Upper BLS) and Lower Banded Lead Sulphide (Lower BLS) horizons. The two horizons can be separated by up to 100 metres of quartz clastic meta-sediments (psammites, pelites and quartzite). At the northern fold structure the horizons are folded forming a steep plunging tight to isoclinal fold structure with attenuated or transposed limbs and a thickened hinge zone region.* *The overprinting copper-gold mineralisation can be compared with the IOCG mineralisation styles at the nearby Eloise and Osborne ore bodies. Mineralisation is associated with intense silica alteration within a bedding-parallel structure focused between the Upper LBS and Lower LBS and comprises strong pyrrhotite with variable chalcopyrite and minor magnetite.* *Both mineralisation styles have shown improvement in grade and widths at depth and remain open down-plunge and at shallow levels between the existing wide spaced intercepts.*

Criteria	JORC 2012 Explanation	Commentary
Drill hole Information	**A summary of all information material to the understanding of the exploration results including a tabulation of survey information for all Material drill holes:**	*Refer to Table 2 for drill hole survey data for all the 2014 drill holes.*
Data aggregation methods	**In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.** **The assumptions used for any reporting of metal equivalent values should be clearly stated.**	*All mineralised intervals have been length weighted. No top-cuts have been applied. A nominal 1% lead, 0.1 % copper and 0.5g/t gold lower cut-off grade is applied unless stated otherwise.* *None are reported.*
Relationship between mineralisation widths and intercept lengths	**These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').**	*True widths for each hole are estimated by measuring the alpha and beta values relative to the oriented core axis for bedding, banding or veining throughout the footwall, hangingwall and mineralised zone. Where possible measures are taken every sample interval throughout the mineralised zone. Estimates of the true width are calculated using the detailed orientation data and presented with the intercept width when assays are reported, refer to Table 1.*
Diagrams	**Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.**	*Refer to Figures 1 to 5 in this report*
Balanced reporting	**Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.**	*Refer to Tables 2 for a summary of assay data from the 2014 drill program.*
Other substantive exploration data	**Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.**	*The specific gravity of the lead and silver mineralisation from the 2014 program ranges from 2.37 to 4.28 and averages about 3.17. No metallurgical work on the recovery of metals has been undertaken.*
Further work	**The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).**	*A series of level plans covering the full extent of Maronan mineralisation are being interpreted. These will include data from the northern fold structure, copper vein zone and southern limbs and will aid assessment of the geologic and economic significance of the results. Future work programs will be designed once this interpretation is complete.*