

ACN 103 367 684

ASX ANNOUNCEMENT

31 MARCH 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

Directors:

Rob Rutherford Managing Director

Russell Barwick Chairman

Joshua Pitt Non-executive Director

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> Queensland Explorer of the Year 2013

COLORADO POTASH PROJECT UPDATE

Solution mining experts Agapito Associates, Inc. have completed a review of the potential for potash solution mining on the Colorado Project providing Red Metal with broad parameters to guide exploration targeting.

Indications of multiple beds of probable potassium chloride (sylvite) over good widths and grades along the axis of the Dolores Anticline (Figure 2) and positive outcomes from the review by Agapito have reinforced the upside potential of this significant, previously untested, potash target concept.

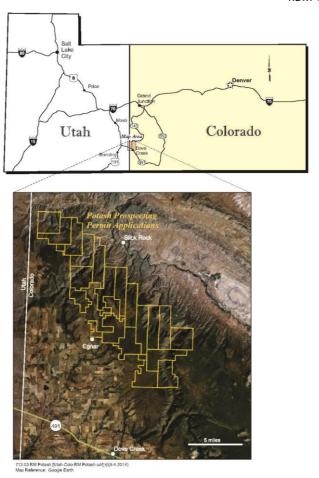
Project economics for potash solution mining can potentially be improved by increases in the potash price, scaling the project upwards or more importantly, by increasing the well-field efficiency. Improved well-field efficiency can be achieved by solution mining thicker or higher grade intervals of sylvite from a single bed or solution mining multiple parallel sylvite beds from the one well head.

For the Colorado Potash Project, the review provides strong support for exploration to be focused towards regions with potential for thicker and higher grade sylvite in Potash 5 and in other parallel sylvite beds below Potash 5, such as Potash 9 or perhaps Potash 19 (Table 1).

The region surrounding the historic Reynolds Mining Corporation Egnar#1 oil well located along the broad axis of the Dolores Anticline meets the review's exploration criteria and is considered a high priority exploration target concept (Table 2 and Figure 2). Well logs from Egnar#1 show the cumulative bed thickness of probable sylvite is about 30 metres to 2410 metres depth. Equivalent potassium (eK2O%) grade estimates include:

- 6.7 metres from 1698 meters at 17% eK2O in Potash 5 (27% eKCl);
- 9.1 metres from 1934 metres at 10% eK2O in Potash 9 (16% eKCl);
- 14.6 metres from 2395 metres at 15% eK2O in Potash 19 (24% eKCl)

Red Metal will now open the project to joint venture investment from interested parties capable of drilling the proof of concept drill tests and potentially moving the project through to completion of a feasibility study.

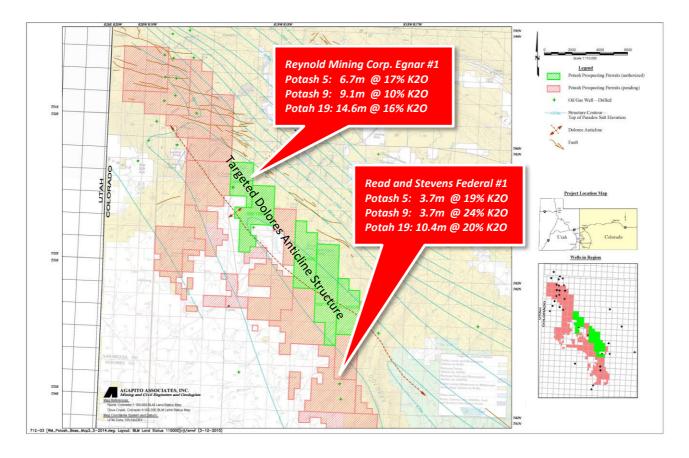


[Figure 1] Colorado Potash Project Location

[Table 1] Colorado Potash Project Exploration Target Estimate (refer to previous Red Metal ASX announcement dated 21 April 2010)

| Potash Bed | Parameter and Unit | Range Midpoint | F | Rang | е |
|------------|------------------------------------|-------------------|-------|------|-------|
| All | Total area (sq km) | 129.8 | | | |
| Potash 5 | Average grade (% eK₂O) | 16 | 13 | - | 19 |
| | Average thickness (m) | 4.3 | 3.5 | _ | 5.2 |
| | Average grade-thickness (% eK₂O·m) | 71 | 57 | _ | 86 |
| | Tonnage (million tonnes) | 1,170 | 940 | - | 1,410 |
| Potash 6 | Average grade (% eK₂O) | 10 | 8 | - | 13 |
| | Average thickness (m) | 3.3 | 2.6 | _ | 3.9 |
| | Average grade-thickness (% eK₂O·m) | 42 | 34 | - | 50 |
| | Tonnage (million tonnes) | 890 | 710 | - | 1,070 |
| Potash 9 | Average grade (% eK₂O) | 17 | 14 | - | 21 |
| | Average thickness (m) | 5.2 | 4.2 | _ | 6.3 |
| | Average grade-thickness (% eK₂O·m) | 90 | 72 | _ | 108 |
| | Tonnage (million tonnes) | 1,410 | 1,130 | - | 1,690 |
| Potash 19 | Average grade (% eK₂O) | 16 | 13 | _ | 19 |
| | Average thickness (m) | 10.7 | 8.5 | _ | 12.8 |
| | Average grade-thickness (% eK₂O·m) | 166 | 133 | _ | 199 |
| | Tonnage (million tonnes) | 2,890 | 2,310 | _ | 3,470 |

The potash Exploration Targets discussed in this assessment (Table 1, refer to previous Red Metal ASX announcement dated 21 April 2010) are conceptual in nature and there has been insufficient exploration to define them as Mineral Resources, and, while reasonable potential may exist, it is uncertain whether further exploration will result in the determination of a Mineral Resource. The potash Exploration Targets for the Colorado Potash Project are not being reported as part of any Mineral Resource or Ore Reserve.



[Figure 2] Colorado Potash Project: Title map showing grades and widths of multiple parallel sylvite horizons determined from geophysical logs in historic oil wells drilled along the broad crest of the Dolores Anticline structure. There has been no previous potash directed exploration in this area. Red Metal are seeking joint venture funding to complete proof of concept drill tests into the target horizons at the crest of the broad Dolores Anticline – here the target horizons are generally thicker, higher grade and shallower than elsewhere in the region. Refer to Table 2 for well locations of Reynolds Mining Corporation Egnar #1, API 05-113-05004 and Read and Stevens Federal #1, API 05-033-06121.

[Table 2] Potash 5 Intercepts from Geophysical Logs compiled by Agapito Asscoiates Inc.

| Prospecting Fermit Application Boundary RebD & STEVENS INC SHEAMIDOAD PINTO FEDERAL #1 X 161,900 4,193,342 2,402.1 KB 05-033-06019 | RAME Fasting Northing Elev. Datum Top BBQ EAD & STEVENS INC SHENAMDOAH PINTO FEDERAL#1X 161,900 4,197,342 2,402.1 KB 1,861.7 THE CALLFORNIA COMPANY GENAR UNIT#3 164,516 4,202,084 Not deep non the company of COMPAN UNIT#3 164,516 4,202,084 Not deep non the company of COMPAN UNIT#3 164,516 4,202,084 Not deep non the company of COMPAN UNIT#3 164,516 4,202,084 Not deep non the company of COMPAN UNIT#3 164,518 4,217,348 2,197 6 KB 1,195.70 1,197,186 1,195.70 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,186 1,197,177 1,197,186 1,197,196 1,197,186 1,197,196 1,197,186 1,197,187 1,197,187 1,197,196 1,197,187 1,197,196 1,197,187 1,197,196 1,197,187 1,197,196 1,197,196 1,197,196 1,197,196 1,197,196 1,197,196 1,197,196 1,197,196 | | | Drill Hole ID | Coordinates (UTM NAD83) | Collar Elevation (m) | vation | Bed Depth (m) | (u | Bed Elevation (MSL m) | | Bed Composite | Bed Average | Bed |
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| THE CALIFORNIA COMPANY EGNAR UNIT #3 164,616 4,202,084 REYNOLDS MINING CORPORATION EGNAR HT 154,139 4,212,597 2,1976 KB BELCO PETROLEUM CORPORATION EGNAR UNIT #3 148,638 4,217,348 2,098.2 KB BELCO PETROLEUM CORPORATION EGNAR UNIT #3 148,638 4,217,348 2,101.9 KB ENCANA OIL & GAS (USA) INC EGNAR UNIT #1 149,186 4,218,390 2,101.9 KB TOM BROWN INC TOM HORSE RANGE #1 150,066 4,220,439 2,101.0 KB TOM BROWN INC TOM HORSE RANGE #1 150,066 4,220,362 HILLIARD OIL & GAS (USA) INC EGNAR UNIT #6-H-18 150,066 4,220,362 HILLIARD OIL & GAS INC SUMMITT FEDERAL #1 149,992 4,219,212 2,144.9 KB SWOER OIL CORP DOLORES ANTICLINE #1 150,066 4,220,562 KB HILLIARD OIL & GAS (USA) INC MONINTRE CANVON #17-21 149,888 4,221,509 AOIL & GAS (USA) INC HORSE RANGE FEDERAL #1 150,264 4,220,507 CONDOC PHILLIPS COMPANY BIG CANYON WIT7-21 149,888 4,220,507 CONDOC PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,121,821 CONDOC PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,121,821 CONDOC PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,121,821 CONDOC PHILLIPS COMPANY DIC CALFORNU MIT #1 159,765 4,129,77 2,025 FURE OIL CORP DAILY COMPANY DIC CALFORNU MIT #1 159,765 4,129,77 2,02 57 149,7 | tdeep enough ,697.7 1,704.4 499.9 493.2 6.7 165 ,734.0 1,736.1 364.2 362.1 2.1 112 ,692.6 1,697.1 419.1 414.5 4.6 140 ,732.5 1,739.2 369.4 362.7 6.7 153 ,695.0 1,700.5 228.3 222.8 5.5 90 ,659.6 1,663.6 441.4 437.4 4.0 142 tdrilled logs available logs available sposed permitted hole tdeep enough ad logs only, no geophysical logs t defaulted out ,911.1 1,912.3 354.5 353.3 1.2 15 tdeep enough d faulted out ,708.1 1,709.6 429.2 427.6 1.5 90 tdrilled d faulted out ,708.1 1,709.6 429.2 427.6 1.5 90 tdrilled ,901.6 1,904.4 363.0 360.3 2.7 160 d faulted out ,901.6 1,904.4 363.0 360.3 2.7 160 | 2 | 05-033-06121 | DAVIS SAND ROCK FEDERAL #1 | 161,821 4,198,431 | | | Not deep enoug | _ | | | | | |
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| BELCO PETROLEUM CORPORATION EGNAR UNIT#3 148,638 4,217,328 2,099.2 KB BELCO PETROLEUM CORPORATION EGNAR UNIT#2 151,528 4,217,928 2,111.7 KB ENCOMAD OIL & GAS (USA) INC EGNAR UNIT#2 151,528 4,217,928 2,111.7 KB ENCOMAD OIL & GAS (USA) INC MONTRE CANYON UNIT#6.1-18 149,225 4,222,331 1,923.3 KB THOUR BROWN INC TOM HORSE RANGE #1 149,928 4,220,362 2,101.0 KB WM GRUENERWALD & ASSOCINC HORSE RANGE #1 149,929 4,212,362 2,101.0 KB WM GRUENERWALD & ASSOCINC HORSE RANGE #1 149,929 4,212,362 2,101.0 KB WM GRUENERWALD & ASSOCINC HORSE RANGE #1 149,929 4,212,536 2 (10.0 KB GAS (USA) INC MCINTYRE CANYON #17-21 149,828 4,220,547 2,026.3 KB ILL BARRETT CORPORATION BILL FED CHICO CREEK #1 162,324 4,202,077 (CANA OIL & GAS (USA) INC MCINTYRE CANYON #19-24-44-19 149,279 4,220,539 AOIL & GAS (USA) INC MCINTYRE CANYON #19-24-44-19 149,279 4,202,539 AOIL & GAS (USA) INC MCINTYRE CANYON WINT#1 159,309 4,191,821 (CONDOCO PHILLIPS COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 SMINING CORP WILLIAM F WARREN EGNAR UNIT#1 150,106 4,224,505 DWPRANY OF CALIFORNIA MCINTYRE CANYON UNIT#1 164,623 4,205,501 CMPRANY OF CALIFORNIA MCINTYRE CANYON UNIT#1 164,623 4,205,501 CMPRANY OF CALIFORNIA MCINTYRE CANYON UNIT#1 164,623 4,215,937 2,265.6 KB READ & STEVENS SPUD PATCH UNIT#1 164,623 4,215,937 2,265.6 KB READ & STEVENS SPUD PATCH UNIT#1 164,623 4,215,937 2,265.6 KB READ & STEVENS SPUD PATCH UNIT#1 164,623 4,215,937 2,265.6 KB READ & STEVENS SPUD PATCH UNIT#1 164,623 4,215,937 2,236.9 CMP HUNTING CONYON UNIT#1 164,623 4,215,937 2,236.9 CM | 734.0 1,736.1 364.2 362.1 2.1 112 692.6 1,697.1 419.1 414.5 4.6 140 732.5 1,739.2 369.4 362.7 6.7 153 695.0 1,700.5 228.3 222.8 5.5 90 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 395.0 2.7 120 74.1 1,749.9 397.8 353.3 1.2 15 | 4 | 05-113-05004 | REYNOLDS MINING CORPORATION EGNAR #1 | | 2,197.6 | KB | | 704.4 | 499.9 | 493.2 | 6.7 | 165 | 17.0 |
| BELCO PETROLEUM CORPORATION EGNAR UNIT #2 151,528 4,217,928 2,111.7 KB ENCANA OLL & GAS (USA) INC EGNAR UNIT #1 149,186 4,218,830 2,101.9 KB ILL BARE CONTOWN INCTOM HORSE RANGE #1 149,225 4,222,131 1,923.3 KB TOM BROWN IN TOM HORSE RANGE #1 149,925 4,222,131 1,923.3 KB TOM BROWN IN TOM HORSE RANGE #1 149,925 4,220,362 HILL BARE COLL CARP DOLORES ANTICLINE #1-4 149,886 4,220,362 HILL BARET CORPORATION BILL FED CHICO CREEK #1 162,324 4,202,077 CONDOC & GAS (USA) INC MCINTYRE CANYON #17-21 149,886 4,220,390 ILL BARET CORPORATION BILL FED H31-14-43-18 158,354 4,202,077 CONDOC PHILLIPS COMPANY DOLORES FEDERAL #1 159,789 4,191,821 CONDOC PHILLIPS COMPANY DOLORES FEDERAL #1 159,789 4,193,015 HILL BARET CORPORATION BILL FED H31-14-43-18 159,309 4,191,821 CONDOC PHILLIPS COMPANY DOLORES FEDERAL #1 159,789 4,193,015 HILL BARET CORPORATION BILL FED H31-14-43-18 159,309 4,191,821 CONDOC PHILLIPS COMPANY DOLORES FEDERAL #1 159,789 4,193,015 HILL BARET CORPORATION BILL FED H31-14-43-18 159,309 4,191,821 CONDOC PHILLIPS COMPANY DOLORES FEDERAL #1 159,789 4,193,015 HOUR OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #1 159,789 4,193,015 PURE OIL COMPANY MCINTYRE CANYON UNIT #1 159,789 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #1 150,189 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #1 150,189 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #1 150,189 4,224,505 FEAD & STEVENS INC ANDERSON FEDERAL #1 164,799 4,225,925 TOMBANY OF CALIFORNIA MCINTYRE CANYON UNIT #1 150,189 4,224,505 FREAD & STEVENS INC AND PATCH UNIT #1 150,189 4,224,505 HIERRA PETROLEUM CORP FEDERAL DOSASSO #4-1-12 READ & STEVENS INC AND FEDERAL DOSASSO #4-1-12 HAND TORROR FEDERAL DOSASSO #4-1-12 HONTINGTON ENRORY BEACH SANDAM H3-34 114,939 4,225,937 TOM BROWN INC MACINTYRE CANYON H3-34 115,014,729,735-54 TOM BROWN INC MACINTYRE CANYON H3-34 115,014,732,735- | ,692.6 1,697.1 419.1 414.5 4.6 140 ,732.5 1,739.2 369.4 362.7 6.7 153 ,693.0 1,700.5 228.3 222.8 5.5 90 ,653.6 1,663.6 441.4 437.4 4.0 142 ,747.1 1,749.9 397.8 395.0 2.7 120 ,617.6 1,621.5 408.7 404.8 4.0 170 ,617.6 1,621.5 408.7 404.8 4.0 170 ,617.6 1,621.5 408.7 404.8 4.0 170 ,617.6 1,621.5 408.7 404.8 4.0 170 ,617.6 1,621.5 408.7 4.0 170 ,617.6 1,621.5 408.7 4.0 170 ,617.6 1,900.8 404.8 4.0 170 ,708.1 1,709.6 429.2 2.1.9 2.7 28 ,901.6 1,709.6 429.2 427.6 1.5 90 t drilled 1,709.6 429.2 | 2 | 05-113-05009 | BELCO PETROLEUM CORPORATION EGNAR UNIT #3 | | 2,098.2 | KB | | | 364.2 | 362.1 | 2.1 | 112 | 9.0 |
| ENCANA OIL & GAS (USA) INC EGNAR UNIT #1 149,186 4,218,830 2,101.9 KB ILL & GAS (USA) INC MCINTYRE CANYON UNIT #6.H-18 19,225 4,222,131 1,923.3 KB TOM BROWN INC TOM HORSE RANGE #1 150,066 4,220,439 2,101.0 KB WM GRUENERWALD & ASSOC INC HORSE RANGE #1 151,078 4,219,212 2,144.9 KB SINYDER OIL & GAS INC SUMMITT FEDERAL#1 149,992 4,219,121 2,144.9 KB SINYDER OIL CARP DOLORES ANTICLINE #1-4 151,078 4,214,809 AOIL & GAS (USA) INC HORSE RANGE FEDERAL#19-24 149,265 4,220,077 ILL BARRETT CORPORATION BILL FED CHICO CREE# #1 162,324 4,202,077 ILL BARRETT CORPORATION BILL FED CHICO CREE# #1 162,324 4,202,077 ILL BARRETT CORPORATION BILL FED CHICO CREE# #1 162,324 4,202,077 ILL BARRETT CORPORATION BILL FED CHICO CREE# #1 162,324 4,202,077 ILL BARRETT CORPORATION BILL FED CHICO CREE# #1 162,324 4,202,077 ILL BARRETT CORPORATION BILL FED CHICO CREE# #1 162,324 4,202,077 ILL BARRETT CORPORATION BILL FED CHICO CREE# #1 162,324 4,202,077 ILL BARRETT CORPORATION BILL FED CHICO CREE# #1 162,324 4,202,077 ILL BARRETT CORPORATION BILL FED CHICO CREE# #1 164,285 4,205,163 ASPEN DRILLING EGNAR UNIT #1 159,763 4,193,015 THEAND ROYALTY COMPANY DOLORES FIDERAL 31 #1 167,101 4,186,666 ITL PPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 AND OIL COMPANY OF CALIFORNIA MCINTRE CANYON UNIT #1 150,799 4,221,396 J-MOIL CORP WILLIAM F WARREN EGNAR UNIT #2 143,392 4,225,792 PURE OIL COMPANY MCINTRE CANYON UNIT #1 164,623 4,214,497 IREAD & STEVENS INC ANDERSON FEDERAL #1 164,623 4,214,997 HOLLIOP READ & STEVENS SPUD PATCH UNIT #1 164,623 4,214,997 HOURTHOATON ENGRY PRECARAYON UNIT #1 164,623 4,214,997 TOM BROWN INC MCINTRE CANYON UNIT #1 164,623 4,213,973 3,214,717 HOLL FERRA PETROLEUM CORP FEDERAL #1 164,023 4,213,973 3,214,717 HOURT HOURTH HOURTH HOURT #1 164,023 4,213,973 3,213,73 3,213,73 3,213,73 3,213,73 3,213,73 3,213,73 3,213,73 3,213,73 3,2 | 732.5 1,732.5 369.4 362.7 6.7 153 ,695.0 1,700.5 228.3 222.8 5.5 90 ,659.6 1,663.6 441.4 437.4 4.0 142 tdrilled 1,611.5 408.7 404.8 4.0 170 tdrilled, permitted expired 2008 2.7 120 poposed permitted hole 408.7 404.8 4.0 170 tdeep enough 406.6 4.0 170 170 tdeep enough 406.6 4.0 170 170 tdeep enough 406.6 4.0 170 170 tdeep enough 406.6 4.0 1.0 1.0 1.0 tdeep enough 4 daulted out 4.0 1.0 1.0 1.0 1.0 y040.9 2,043.7 -19.2 -21.9 2.7 2 2 y040.9 2,043.7 -19.2 -21.9 2.7 2 2 tdeep enough 4 daulted out | 9 | 05-113-05011 | BELCO PETROLEUM CORPORATION EGNAR UNIT #2 | | 2,111.7 | KB KB | | | 419.1 | 414.5 | 4.6 | 140 | 12.0 |
| II. & GAS (USA) INC MCINTYRE CANYON UNIT #6-H-18 TOM BROWN INC TOM HORSE RANGE #1 150,060 4,220,439 WM GRUENERWALD & ASSOC INC HORSE RANGE #1 150,060 4,220,362 HILLIARD OIL & GAS INC SUMMITT FEDERAL #1 149,992 4,219,212 2,144.9 KB SNYDER OIL CORP DOLORES ANTICLINE #1-4 119,885 4,221,909 A OIL & GAS (USA) INC MCINTYRE CANYON #17-21 119,885 4,220,577 A OIL & GAS (USA) INC MCINTYRE CANYON #17-24 149,265 4,220,577 A OIL & GAS (USA) INC BESSIE FED #31-14-43-18 158,354 4,205,500 IL & GAS (USA) INC BESSIE FED #31-14-43-18 158,354 4,205,500 IL & GAS (USA) INC BESSIE FED #31-14-43-18 159,309 4,191,821 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,193,015 HILAND ROYALTY COMPANY DOLORES FEDERA 31 #1 159,309 4,193,015 HILAND ROYALTY COMPANY DOLORES FEDERA 31 #1 150,106 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #1 150,196 4,224,505 PURE OIL COMPANY OLORE FEDERAL #1 164,285 4,209,992 K J GRYNBERG FEDERAL DAWSON DRAW UNIT #24-10 117,798 4,202,561 READ & STEVENS INC ANDERSON FEDERAL #1 164,285 4,203,917 READ & STEVENS INC ANDERSON FEDERAL #1 164,285 4,203,917 HILLIARD CORP PURITYRE CANYON UNIT #1 150,112 4,215,632 2,137,38 TOM BROWN INC MCINTYRE CANYON WIT #24-10 140,799 4,223,646 140,799 4,2 | 695.0 1,700.5 228.3 222.8 5.5 90 659.6 1,663.6 441.4 437.4 4.0 142 tdrilled 7,47.1 1,749.9 397.8 395.0 2.7 120 tdrilled 1,621.5 408.7 404.8 4.0 170 tposed permitted hole 1,621.5 408.7 404.8 4.0 170 tdeep enough 404.8 4.0 170 170 170 tdeep enough 410.6 10.5 1.0 1.0 1.0 tdeep enough 450.0 1.0 1.0 1.0 1.0 tdeep enough 46 faulted out 1.0 1.0 1.0 1.0 tdeep enough 1.0 1.0 2.1 2.1 2.8 dafaulted out 1.0 1.0 2.2 2.0 2.0 4 faulted out 1,709.6 4.2 2.0 1.5 90 tdrilled 1,709.7 36.0 36.0 1.5 <td>7</td> <td>05-113-05012</td> <td>ENCANA OIL & GAS (USA) INC EGNAR UNIT #1</td> <td>149,186 4,218,830</td> <td>2,101.9</td> <td>K8</td> <td></td> <td>739.2</td> <td>369.4</td> <td>362.7</td> <td>6.7</td> <td>153</td> <td>14.0</td> | 7 | 05-113-05012 | ENCANA OIL & GAS (USA) INC EGNAR UNIT #1 | 149,186 4,218,830 | 2,101.9 | K8 | | 739.2 | 369.4 | 362.7 | 6.7 | 153 | 14.0 |
| TOM BROWN INCTOM HORSE RANGE #1 150,066 4,220,439 2,101.0 KB WM GRUENERWALD & ASSOC INC HORSE RANGE #2 151,669 4,220,362 HILLIARD OIL & GAS INC SUMMITT FEDERAL #1 149,992 4,219,212 2,144.9 KB SNYDER OIL CORP DOLORES ANTICLINE #1-4 151,078 4,214,809 A OIL & GAS (USA) INC MCINTYRE CANYON #17-21 149,858 4,221,909 A OIL & GAS (USA) INC MCINTYRE CANYON #17-21 149,858 4,220,547 2,026.3 KB ILL BARRETT CORPORATION BILL FED CHICO CREEK #1 152,324 4,202,077 VCANA OIL & GAS (USA) INC BESSIE FED #31-14-43-18 158,354 4,207,590 IL & GAS (USA) INC BESSIE FED #31-14-43-18 158,354 4,207,590 IL & GAS (USA) INC BESSIE FED #31-14-43-18 158,354 4,207,590 IL & GAS (USA) INC DANAIVY BIG CANYON WITT #1 159,309 4,191,821 CONOCO PHILLIPS COMPANY DOLORES FEDERA 31 #1 159,763 4,193,015 HILAND ROYALTY COMPANY DOLORES FEDERA 31 #1 157,101 4,186,666 TIPPERARY OIL & GAS CORP KNUCKEE #1-26 144,557 4,199,779 SNINING CORP WILLIAM F WARREN EGNAR UNIT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON WITT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON WITT #24-10 11,798 4,203,646 J-M OIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB READ & STEVENS INC ANDERSON FEDERAL #1 164,623 4,215,652 2,137.3 KB FIRED & STEVENS INC ANDERSON FEDERAL #1 164,623 4,215,652 2,137.3 KB THERRA PETROLEUM CORP FEDERAL DOLOS #30 #41-12 147,685 4,223,646 TOM BROWN INC MCINTYRE CANYON WITT #1 150,112 4,215,632 2,137.3 KB TOM BROWN INC MCINTYRE CANYON WHI #3 151,407 4,223,899 TOM BROWN INC MCINTYRE CANYON WHI #3 151,407 4,223,899 | tdrilled 7,47.1 1,749.9 397.8 395.0 2.7 120 tdrilled 10gs available for promitted hole poposed permitted hole tdrilled, permitted hole tdeep enough | 00 | 05-113-06011 | ENCANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #6-H-18 | | 1,923.3 | KB KB | | 700.5 | 228.3 | 222.8 | 5.5 | 90 | 10.0 |
| WM GRUENERWALD & ASSOC INC HORSE RANGE #2 WM GRUENERWALD & ASSOC INC HORSE RANGE #2 HILLIARD OIL & GAS INC SUMMITT FEDERAL #1 SNYDER OIL CORP DOLORES ANTICLINE #1-4 151,078 4,214,809 AOIL & GAS (USA) INC MCINTYRE CANYON #17-21 149,858 4,221,909 AOIL & GAS (USA) INC MCINTYRE CANYON #19-24-44-19 149,265 4,202,577 ILL BARRETT CORPORATION BILL FED CHICC CREEK #1 ILL BARRETT CORPORATION BILL FED CHICC CREEK #1 ILL BARRETT CORPORATION BILL FED CHICC CREEK #1 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 ISS,354 4,205,539 ASPEN DRILLING EGNAR UNIT #4 ILS,763 4,193,015 THEAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 TOMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #1 ISS,364 4,203,905 WAA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 ISS,364 4,203,905 WAA OIL & GAS CORP KNUCKLES #1-26 THAND ROYALTY COMPANY MCINTYRE CANYON UNIT #1 ISS,364 4,203,905 K J GRYNBERG FEDERAL DAWSON DRAW UNIT #24-10 ITT,798 4,202,561 READ & STEVENS SIND PATCH UNIT #1 HUNTINGTON EDERAL D-054530 #41-12 TOM BROWN INC MCINTYRE CANYON UNIT #1 TOM BROWN INC MCINTYRE CANYON WIR #3-4 TOM BROWN INC MCINTYRE CANYON WIR #1-5 TOM BROWN INC MCINTYRE CANYON WIR #1-1 TOM BROWN INC MCINTYRE CANYON WIR #1-1 TOM BROWN INC MCINTYRE CANYON WAS #1-12 TOM BROWN INC MCINTYRE CANYON #8-34 TOM BROWN TO WAS \$15,41-373-56 TOW \$15,41-3 | tdrilled 7,747.1 1,749.9 397.8 395.0 2.7 120 tdrilled logs available 6,617.6 1,621.5 408.7 404.8 4.0 170 tdrilled, permitted hole sposed permitted hole tdeep enough tdeep eno | 6 | 05-113-06016 | TOM BROWN INC TOM HORSE RANGE #1 | | 2,101.0 | 8 | | 9.69.6 | 441.4 | 437.4 | 4.0 | 142 | 12.0 |
| HILLIARD OIL & GAS INC SUMMITT FEDERAL #1 SINYDER OIL CORP DOLORES ANTICLINE #1-4 SINYDER OIL CORP DOLORES ANTICLINE #1-2 SINYDER OIL CORP DOLORES ANTICLINE #1-2 149,858 4,214,809 AOIL & GAS (USA) INC MCINTYRE CANYON #17-21 149,858 4,212,909 AOIL & GAS (USA) INC BESSIE FED #31-14-43-18 118,324 4,202,077 ILL BARRETT CORPORATION BILL FED CHICC CREEK #1 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 TOMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #1 SOLUTION OIL COMPANY MCINTYRE CANYON UNIT #1 TOMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #1 SOLUTION OIL COMPANY MCINTYRE CANYON UNIT #1 SOLUTION OIL COMPANY MCINTYRE CANYON UNIT #1 TAT, 29 4, 202, 364 D-M OIL CORP EGNAR GOV#1-12 TAT, 29 4, 202, 364 TREAD & STEVENS INC AND FERAL #1 READ & STEVENS INC AND FERAL #1 READ & STEVENS SOUD PATCH UNIT #1 TOM BROWN OF CALIFORNIA CONNOR WIN #1-12 TOM BROWN UNIC MCINTYRE CANYON UNIT #1 HUNTINGTON EPERAL D-054530 #41-12 TOM BROWN UNIC MCINTYRE CANYON UNIT #1 TOM BROWN UNIC MCINTYRE CANYON WIN #3-4 TOM BROWN UNIC MCINTYRE CANYON UNIT #1 TOM BROWN UNIC MCINTYRE CANYON UNIT #1 TOM BROWN UNIC MCINTYRE CANYON UNIT #1 TOM BROWN UNIC MCINTYRE CANYON WB-34 TOM BROWN UNIC MCINTY | tdrilled logs available 617.6 1,621.5 408.7 404.8 4.0 170 tdrilled, permitted expired 2008 sposed permitted hole tdeep enough tdeep eno | 10 | 05-113-06029 | WM GRUENERWALD & ASSOC INC HORSE RANGE #2 | | | | Not drilled | | | | | | |
| SNYDER OIL CORP DOLORES ANTICLINE #1-4 151,078 4,214,809 AND IL & GAS (USA) INC MCINTYRE CANYON #17-21 149,858 4,221,909 A OIL & GAS (USA) INC HORSE RANGE FEDERAL #19-24 149,265 4,220,547 2,026.3 KB ILL BARRETT CORPORATION BILL FED CHICO CREEK #1 162,324 4,202,077 VCANA OIL & GAS (USA) INC BESSIE FED #31-14-43-18 158,354 4,202,077 ILL & GAS (USA) INC MCINTYRE CANYON #19-24-44-19 149,279 4,220,539 ASPEN DRILLING EGNAR UNIT #4 164,285 4,205,163 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 ION OIL COMPANY OF CALIFORNIA DOLORES FEDERAL 31 #1 167,101 4,186,666 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 SMINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,618 4,209,708 ANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #1 150,196 4,221,936 DMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 149,799 4,223,646 J-M OIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB READ & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 K J GRYNBERG FEDERAL DAWSON DRAW UNIT #1-5 150,112 4,215,652 2,137.3 KB TOM BROWN INC MCINTYRE CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB TOM BROWN INC MCINTYRE CANYON WB-34 1,21,4497 4,223,899 DIN R. CAN CANYON BESA CANAON BR-34 1,21,4497 4,223,899 DIN R. CAN CANYON BROWN HIGH MB-34 1,21,4497 4,223,899 DIN R. CAN CANYON BROWN HIGH MB-34 1,21,443,745 4,223,899 DIN R. CANYON BROWN HIGH MB-34 1,21,443,745 4,223,899 DIN R. CANYON BROWN HIGH MB-34 1,21,443,745 4,223,899 | tdrilled logs available ,617.6 1,621.5 408.7 404.8 4.0 170 tdrilled, permitted hole phosed permitted hole tdeep enough | 11 | 05-113-06031 | HILLIARD OIL & GAS INC SUMMITT FEDERAL #1 | | 2,144.9 | 8 8 | | | 397.8 | 395.0 | 2.7 | 120 | 11.0 |
| ADIL & GAS (USA) INC MCINTYRE CANYON #17-21 149,858 4,221,909 A OIL & GAS (USA) INC HORSE RANGE FEDERAL #19-24 149,265 4,220,547 2,026.3 KB ILL BARRETT CORPORATION BILL FED CHICO CREEK #1 162,324 4,202,077 WCANA OIL & GAS (USA) INC HORSE RANGE FEDERAL #19-24 164,285 4,202,639 ASPEN DRILLING EGNAR UNIT #4 164,285 4,205,163 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 CONOCO PHILLIPS COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 THAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 SAMINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,618 4,209,708 ANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,221,936 DMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #3 151,313 4,221,936 J-M OIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB READ & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 K J GRYNBERG FEDERAL DAWSON DRATCH UNIT #1 164,623 4,214,987 ROLLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 TIERRA PETROLEUM CORP FEDERAL DO-054530 #41-12 147,087 4,215,973 2,264.7 KB TOM BROWN INC MCINTYRE CANYON WR-34 121,047 4,223,899 DIN R. CAS (INSA) INC MCINTYRE CANYON WR-34 126,037 4,215,973 2,264.7 KB TOM BROWN INC MCINTYRE CANYON WR-34 148,073 4,215,973 2,264.7 KB TOM BROWN INC MCINTYRE CANYON WR-34 142,047 4,223,899 DIN R. CAS (INSA) INC MCINTYRE CANYON WR-34 146,073 4,215,973 2,264.7 KB TOM BROWN INC MCINTYRE CANYON WR-34 146,073 4,215,973 654 | logs available ,617.6 1,621.5 408.7 404.8 4.0 170 tdrilled, permitted hole prosed permitted hole tdeep enough | 12 | 05-113-06043 | SNYDER OIL CORP DOLORES ANTICLINE #1-4 | 151,078 4,214,809 | | | Not drilled | | | | | | |
| A OIL & GAS (USA) INC HORSE RANGE FEDERAL #19-24 149,265 4,220,547 2,026.3 KB ILL BARRETT CORPORATION BILL FED CHICO CREEK #1 162,324 4,202,077 VCANA OIL & GAS (USA) INC BESSIE FED #31-14-43-18 158,354 4,202,077 4,202,077 VCANA OIL & GAS (USA) INC MCINTYRE CANYON #19-24-44-19 149,279 4,220,539 A,220,539 ASPEN DRILLING EGNAR UNIT #4 164,285 4,205,163 ASPEN DRILLING EGNAR UNIT #4 164,285 4,193,015 CONDCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 CONDCO PHILLIPS COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 SMINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,618 4,209,708 ANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #2 149,799 4,223,646 J-MOIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB READ & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 KJ GRAD & STEVENS INC ANDERSON PEDERAL #1 164,623 4,214,987 COLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB HUNTINGTON ENERGY BIC MAC #6-12 146,673 4,214,997 3,2264.7 KB TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 DIN R. M. | tdrilled, permitted hole prosed permitted hole tdeep enough tdeep enou | 13 | 05-113-06080 | ENCANA OIL & GAS (USA) INC MCINTYRE CANYON #17-21 | 149,858 4,221,909 | | | No logs availab | ā | | | | | |
| ILL BARRETT CORPORATION BILL FED CHICO CREEK #1 162,324 4,202,077 VCANA OIL & GAS (USA) INC BESSIE FED #31-14-43-18 158,354 4,207,590 IL & GAS (USA) INC MCINTYRE CANYON #19-24-44-19 149,279 4,220,539 ASPEN DRILLING EGNAR UNIT #4 164,285 4,205,163 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 ION OIL COMPANY OF CALIFORNIA DOLORES UNIT #1 159,763 4,193,015 THEAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 SMINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,618 4,209,708 ANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #2 149,799 4,223,646 J-M OIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB READ & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 K J GRYNBERG FEDERAL DAWSON DATCH UNIT #1 164,623 4,214,987 READ & STEVENS SPUD PATCH UNIT #1 164,623 4,214,987 TOM BROWN INC MCINTYRE CANYON 48-34 151,047 4,223,899 TOM BROWN INC MCINTYRE CANYON 48-34 151,047 4,223,899 | t drilled, permitted hole prosed permitted hole tdeep enough tdeep eno | 14 | 05-113-06105 | ENCANA OIL & GAS (USA) INC HORSE RANGE FEDERAL #19-24 | | 2,026.3 | 8 | | | 408.7 | 404.8 | 4.0 | 170 | 18.0 |
| UCANA OIL & GAS (USA) INC BESSIE FED #31-14-43-18 11. & GAS (USA) INC MCINTYRE CANYON #19-24-44-19 12. 149,279 4,220,539 ASPEN DRILLING EGNAR UNIT #4 164,285 4,205,163 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 ION OIL COMPANY OF CALIFORNIA DOLORES UNIT #1 159,763 4,193,015 THEAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 SMINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,618 4,209,708 ANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #2 149,799 4,223,646 J-M OIL CORP EGNAR GOV #1-12 147,297 4,211,936 J-M OIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB READ & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 K J GRYNBERG FEDERAL DAWSON DATCH UNIT #1 164,623 4,214,987 READ & STEVENS SPUD PATCH UNIT #1 164,623 4,214,987 TOM BROWN INC MCINTYRE CANYON UNIT #1-5 150,112 4,215,672 2,137.3 KB TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 | possed permitted hole tdeep enough t deep enough d faulted out y 708.1 1,709.6 429.2 427.6 1.5 90 1 t drilled y 901.6 1,904.4 363.0 360.3 2.7 160 1 d faulted out y phosed hole Average 1 | 15 | 05-113-06246 | BILL BARRETT CORPORATION BILL FED CHICO CREEK #1 | 162,324 4,202,077 | | | Not drilled, per | mitted ex | oired 20 | 80 | | | |
| IL & GAS (USA) INC MCINTYRE CANYON #19-24-44-19 ASPEN DRILLING EGNAR UNIT #4 164,285 4,205,163 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 CONOCO PHILLIPS COMPANY DOLORES UNIT #1 159,763 4,193,015 THILAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 SMINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,618 4,209,708 ANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,224,505 PURE OIL COMPANY MCINTYRE CANYON UNIT #2 149,799 4,223,646 J-M OIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB READ & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 K J GRYNBERG FEDERAL DAWSON DATA UNIT #1 164,623 4,214,497 READ & STEVENS SPUD PATCH UNIT #1 164,623 4,214,987 ROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 | t deep enough d faulted out t, 911.1 1,912.3 354.5 353.3 1.2 15 t deep enough d faulted out y, 708.1 1,709.6 429.2 427.6 1.5 90 1 t drilled y, 901.6 1,904.4 363.0 360.3 2.7 160 1 d faulted out t drilled d faulted out d faulted out y, 901.6 1,904.4 363.0 360.3 2.7 160 1 d faulted out t drilled out | 16 | 05-113-06259 | ENCANA OIL & GAS (USA) INC BESSIE FED #31-14-43-18 | | | | Proposed perm | tted hole | | | | | |
| ASPEN DRILLING EGNAR UNIT #4 164,285 4,205,163 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 ION OIL COMPANY OF CALIFORNIA DOLORES UNIT #1 159,763 4,193,015 THLAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 SMINING CORP WILLIAM F WARREN EGNAR UNIT #1 150,196 4,225,792 MACOIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,225,792 OMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #1 150,196 4,225,792 OMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 149,799 4,223,646 J-M OIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB READ & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 K J GRYNBERG FEDERAL DAWSON DATCH UNIT #1-5 150,112 4,215,652 2,137.3 KB TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 | t deep enough t datalited out t gas available for purchase t gas available fo | 17 | 05-113-06266 | ENCANA OIL & GAS (USA) INC MCINTYRE CANYON #19-24-44-19 | 149,279 4,220,539 | | | Proposed perm | tted hole | | | | | |
| CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 ION OIL COMPANY OF CALIFORNIA DOLORES UNIT #1 159,763 4,193,015 THILAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 TIPPERARY OIL & GAS CORP KUUCKLES #1-26 154,557 4,199,279 SI MINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,618 4,209,708 ANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,225,792 OMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 149,799 4,225,792 OMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 149,799 4,223,646 J-M OIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB READ & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 K J GRYNBERG FEDERAL DAWSON DARW UNIT #2-10 171,798 4,202,561 READ & STEVENS SPUD PATCH UNIT #1 164,623 4,214,987 ROLUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB HUNTINGTON ENERGY BIC MAC #6-12 148,073 4,215,973 2,264.7 KB TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 | t deep enough t deep enough t deep enough t deep enough d logs only, no geophysical logs t deep enough gs available for purchase gs available for purchase f,040.9 2,043.7 -19.2 -21.9 2.7 28 d faulted out t deep enough d faulted out 7,08.1 1,709.6 429.2 427.6 1.5 90 1 t drilled 5,901.6 1,904.4 363.0 360.3 2.7 160 1 d faulted out Average 1 | 18 | None | ASPEN DRILLING EGNAR UNIT #4 | | | | Not deep enoug | 4 | | | | | |
| 05-033-05070 CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 159,309 4,191,821 05-033-06001 UNION OIL COMPANY OF CALIFORNIA DOLORES FEDERAL 31 #1 159,763 4,193,015 05-033-06015 SOUTHLAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 05-033-06041 REYNOLDS MINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,518 4,209,708 05-113-05017 BENCANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,224,505 05-113-05077 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON WH 148,392 4,225,792 05-113-06009 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #3 151,313 4,221,936 05-113-06014 D5-113-06014 JACK J GRYNBERG FEDERAL DAWSON DRAW UNIT #2-1.0 171,798 4,202,561 05-113-06015 BELCO PETROLEUM CORPORATION SUMMIT CANYON UNIT #1 164,623 4,214,987 05-113-06045 TIERRA PETROLEUM CORP FEDERAL DASSON B-3 4,215,937 05-113-06069 05-113-06069 05-113-06069 05-113-06069 1-101-06099 1-101-06099 05-113-06016 1-101-06099 1-101-06099 05-113-06099 05-113-06099 1-101-060999 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-06099 1-101-060999 1-101-060999 1-101-06099 1 | t deep enough d faulted out t ges available for purchase t ges available for | Jutside | e Prospecting Permit A | Application Boundary | | | | | | | | | | |
| 05-033-06001 UNION OIL COMPANY OF CALIFORNIA DOLORES UNIT #1 159,768 4,193,015 05-033-06015 SOUTHLAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 05-033-06041 REYNOLDS MINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,618 4,209,708 05-113-05017 ENCANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,224,505 05-113-05017 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #3 15,313 4,221,936 2,021.7 05-113-05079 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #3 15,313 4,221,936 2,021.7 KB 05-113-05079 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #3 15,313 4,221,936 2,021.7 KB 05-113-06009 PREAD & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 2,265.6 KB 05-113-06012 JACK J GRYNBERG FEDERAL DAWSON DRAW UNIT #24-10 171,798 4,202,561 2,137.3 KB 05-113-06012 BELCO PETROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,937 2,264.7 KB 05-113-06045 TIERRA PETROLEUM CORP FEDERAL D-054530 #41-12 147,685 4,224,017 146,073 4,215,937 2,264.7 KB 05-113-06089 TO | t deep enough t deep enough t deep enough t deep enough d faulted out t ges available for purchase d faulted out t deep enough t defaulted out t defaulted out t defaulted out t defaulted out d faulted out t drilled you.6 1,904.4 363.0 360.3 2.7 160 1 d faulted out d faulted out t drilled d faulted out Average 1 | 19 | 05-033-05070 | CONOCO PHILLIPS COMPANY BIG CANYON UNIT #1 | | | | Too weak to det | ect | | | | | |
| 05-033-06015 SOUTHLAND ROYALTY COMPANY DOLORES FEDERAL 31 #1 167,101 4,186,666 05-033-06041 TIPPERARY OIL & GAS CORP KNUCKLES #1-26 154,557 4,199,279 05-113-05003 REYNOLDS MINING CORP WILLIAM F WARREN EGNAR UNIT #2 155,618 4,209,708 05-113-05017 BIOLAND OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #1 150,196 4,224,505 05-113-05077 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #3 151,313 4,221,936 2,021.7 05-113-05009 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 149,799 4,223,646 2,205.6 05-113-050014 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 149,799 4,223,646 2,205.6 05-113-06018 BELCO PETROLEUM CORP CALIFORNIA MCINTYRE CANYON UNIT #2 147,297 4,214,497 2,265.6 05-113-06018 BELCO PETROLEUM CORPORATION SUMMIT #24-10 171,798 4,202,561 171,798 4,202,561 05-113-06018 BELCO PETROLEUM CORPORATION SUMMIT #1-5 150,112 4,213,692 2,137.3 05-113-06045 TIERRA PETROLEUM CORP FEDRAL D-054530 #1-12 147,685 4,224,017 140,017 4,223,899 05-113-06089 TOM BROWN INC MCINTYRE CANYON H8-34 151,047 4,223,899 2,264.7 KB <td>t deep enough val logs only, no geophysical logs t deep enough d faulted out gs available for purchase d faulted out t, 911.1 1,912.3 354.5 353.3 1.2 15 t deep enough t deep enough d faulted out 7,08.1 1,709.6 429.2 427.6 1.5 90 1 t drilled joo1.6 1,904.4 363.0 360.3 2.7 160 1 d faulted out Average 1</td> <td>20</td> <td>05-033-06001</td> <td>UNION OIL COMPANY OF CALIFORNIA DOLORES UNIT #1</td> <td></td> <td></td> <td></td> <td>Not deep enoug</td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> | t deep enough val logs only, no geophysical logs t deep enough d faulted out gs available for purchase d faulted out t, 911.1 1,912.3 354.5 353.3 1.2 15 t deep enough t deep enough d faulted out 7,08.1 1,709.6 429.2 427.6 1.5 90 1 t drilled joo1.6 1,904.4 363.0 360.3 2.7 160 1 d faulted out Average 1 | 20 | 05-033-06001 | UNION OIL COMPANY OF CALIFORNIA DOLORES UNIT #1 | | | | Not deep enoug | _ | | | | | |
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| 05-113-05017 ENCANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 150,196 4,224,505 05-113-05019 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON WIT #3 151,313 4,221,936 2,021.7 KB 05-113-05078 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 149,799 4,223,646 2,021.7 KB 05-113-06009 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 147,297 4,214,497 2,265.6 KB 05-113-06014 DACK J GRYNBERG FEDERAL DAWSON PERRAL #1 168,056 4,209,992 2,265.6 KB 05-113-06017 JACK J GRYNBERG FEDERAL DAWSON DRAW UNIT #24-10 171,798 4,202,561 RB RB 05-113-06018 BELCO PETROLEUM CORPORATION SUMMIT CAN'ON UNIT #1-5 150,112 4,215,652 2,137.3 KB 05-113-06045 TIERRA PETROLEUM CORP FEDRAL D-054530 #41-12 147,685 4,224,017 2,264.7 KB 05-113-06089 TOM BROWN INC MCINTYRE CANYON WB-34 151,047 4,223,899 2,264.7 KB | d faulted out 52 available for purchase (A040.9 2,043.7 -19.2 -21.9 2.7 28 d faulted out 4 deep enough 4 daulted out 7,08.1 1,709.6 429.2 427.6 1.5 90 1 t drilled 590.1.6 1,904.4 363.0 360.3 2.7 160 1 d faulted out Average 1 | 23 | 05-113-05003 | REYNOLDS MINING CORP WILLIAM F WARREN EGNAR UNIT #2 | | | | Not deep enoug | _ | | | | | |
| 05-113-05019 UNION OIL COMPANY OF CALIFORNIA MCINITYRE CANYON WIT #3 151,313 4,221,936 2,021.7 KB 05-113-05078 UNION OIL COMPANY OF CALIFORNIA MCINITYRE CANYON UNIT #2 149,799 4,223,646 05-113-06009 UNION OIL COMPANY OF CALIFORNIA MCINITYRE CANYON UNIT #2 149,799 4,223,646 05-113-06014 UNION OIL COMPANY OF CALIFORNIA MCINITYRE CANYON UNIT #2 147,297 4,214,497 2,265.6 KB 05-113-06014 UNION OIL COMPANY OF CALIFORNIA MCINITYRE CANYON UNIT #2 147,297 4,214,497 2,265.6 KB 05-113-06014 UNION OIL COMPANY OF CALIFORNIA MCINITYRE CANYON UNIT #1-5 150,112 4,215,622 2,137.3 KB 05-113-06018 UNION OIL COMPANY OF CALIFORNIA MCINITYRE CANYON WALT-12 147,685 4,224,017 HUNTINGTON ENERGY BIC MAC #6-12 148,073 4,215,973 2,264.7 KB 05-113-06089 UNION OIL COMPANY OF CALIFORNIA MCINITYRE CANYON #8-34 151,047 4,223,899 05-113-06089 FINCH MAN OIL COMPANY OF CALIFORNIA MCINITYRE CANYON #8-34 151,047 4,223,899 | spanailable for purchase (),040.9 2,043.7 -19.2 -21.9 2.7 28 (),040.9 2,043.7 -19.2 -21.9 2.7 28 (),911.1 1,912.3 354.5 353.3 1.2 15 (),911.1 1,912.3 354.5 353.3 1.2 15 (),6eep enough (),708.1 1,709.6 429.2 427.6 1.5 90 1 (),708.1 1,709.6 429.2 427.6 1.5 90 1 (),001.6 1,904.4 363.0 360.3 2.7 160 1 (),900.6 1,904.4 363.0 360.3 2.7 160 1 (),900.6 1,904.4 363.0 360.3 2.7 160 1 (),900.6 400le | 24 | 05-113-05017 | ENCANA OIL & GAS (USA) INC MCINTYRE CANYON UNIT #1 | | | | Bed faulted out | | | | | | |
| 05-113-05077 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #3 151,313 4,221,936 2,021.7 KB 2,040.9 05-113-05078 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 149,799 4,223,646 RB Bed faulted or 05-113-06009 D-M OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 147,297 4,214,497 2,265.6 KB 1,911.1 05-113-06014 READ & STEVENS INC ANDERSON FEDERAL#1 168,056 4,209,992 Not deep end 05-113-06017 JACK J GRYNBERG FEDERAL DAWSON DRAW UNIT #1 164,623 4,214,987 Not deep end 05-113-06018 BELCO PETROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB 1,708.1 05-113-06045 TIERRA PETROLEUM CORP FEDERAL D-054530 #11-12 147,685 4,224,017 Not drilled 05-113-06089 TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 Bed faulted or 05-113-06070 FINTANA OIL & CAR LIKANIA MCINTYRE CANYON #8-34 151,047 4,223,899 Bed faulted or | 0,040.9 2,043.7 -19.2 -21.9 2.7 28 d faulted out 4,911.1 1,912.3 354.5 353.3 1.2 15 t deep enough t deep enough d faulted out 7,08.1 1,709.6 429.2 427.6 1.5 90 1 t drilled 9,001.6 1,904.4 363.0 360.3 2.7 160 1 d faulted out 4 deaulted out 6 deaulted out 7 deaulted out 7 deaulted out 8 deaulted out 9 deaulted out | 25 | 05-113-05019 | PURE OIL COMPANY MCINTYRE CANYON #4 | | | | Logs available f | or purch | se | | | | |
| 05-113-05078 UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 149,799 4,223,646 Bed faulted company of CALIFORNIA MCINTYRE CANYON UNIT #2 147,297 4,214,497 2,265.6 KB 1,911.1 05-113-06004 PEAD & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 Not deep end 05-113-06017 JACK J GRYNBERG FEDERAL DAWSON DRAW UNIT #24-10 171,798 4,202,561 Not deep end 05-113-06018 BELCO PETROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 164,623 4,214,987 Bed faulted of 05-113-06015 TIERRA PETROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB 1,708.1 05-113-06045 TIERRA PETROLEUM CORP FEDERAL D-054530 #41-12 147,685 4,224,017 Not drilled of 05-113-06089 TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 Bed faulted of 05-113-06106 TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 Bed faulted of | 4 faulted out 5911.1 1,912.3 354.5 353.3 1.2 15 tdeep enough t deep enough 4 faulted out 7,708.1 1,709.6 429.2 427.6 1.5 90 tdrilled 5,904.4 363.0 360.3 2.7 160 dfaulted out 5,909.6 4 faulted out 6 faulted out 7,909.6 4 | 26 | 05-113-05077 | UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #3 | | 2,021.7 | KB | | 043.7 | -19.2 | -21.9 | 2.7 | 28 | 3.0 |
| 05-113-06009 05-113-06009 D-M OIL CORP EGNAR GOV #1-12 147,297 4,214,497 2,265.6 KB 1,911.1 D5-113-06014 D5-113-06004 D5-113-06004 D5-113-06009 D5- | tdeep enough tdeep enough tdeep enough tdeep enough tdeep enough fdaulted out tdrilled y001.6 1,904.4 363.0 360.3 2.7 160 dfaulted out phosed hole Average | 27 | 05-113-05078 | UNION OIL COMPANY OF CALIFORNIA MCINTYRE CANYON UNIT #2 | | | | Bed faulted out | | | | | | |
| 05-113-06014 READ & STEVENS INC ANDERSON FEDERAL #1 168,056 4,209,992 Not deep eno 05-113-06017 JACK J GRYNBERG FEDERAL DAWSON DRAW UNIT #24-10 171,798 4,202,561 Not deep eno 05-113-06018 BELCO PETROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB 1,708.1 05-113-06029 TIERRA PETROLEUM CORP FEDERAL D-054530 #41-12 147,685 4,224,017 Not drilled 05-113-06089 TOM BROWN INC MCINTYRE CANYON #8-3 + 151,047 4,223,899 1,901.6 05-113-06106 FINCANA OLI & CARLLINA MCINTYDE CANYON #8-47-411 140,223,899 Bed faulted or proceed holds | t deep enough t deep enough d faulted out t,708.1 1,709.6 429.2 427.6 1.5 90 t drilled d faulted out d faulted out Average | 28 | 05-113-06009 | J-M OIL CORP EGNAR GOV #1-12 | | 2,265.6 | KB | | | 354.5 | 353.3 | 1.2 | 15 | 2.0 |
| 05-113-06017 JACK J GRYNBERG FEDERAL DAWSON DRAW UNIT #24-10 171,798 4,202,561 Not deep eno 05-113-06018 BELCO PETROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB 1,708.1 05-113-06045 TIERRA PETROLEUM CORP FEDERAL D-054530 #41-12 147,685 4,224,017 Not drilled 05-113-06089 TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 1,901.6 05-113-06106 FINCANA OLI #3.1 INC MCINTYRE CANYON #8-47-413 140,223,899 Bed faulted on Proceed-hold | t deep enough d faulted out t,708.1 1,709.6 429.2 427.6 1.5 90 t drilled ,901.6 1,904.4 363.0 360.3 2.7 160 d faulted out oposed hole Average | 29 | 05-113-06014 | READ & STEVENS INC ANDERSON FEDERAL #1 | | | | Not deep enoug | _ | | | | | |
| 05-113-06018 READ & STEVENS SPUD PATCH UNIT #1 164,623 4,214,987 Bed faulted o 05-113-06022 BELCO PETROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB 1,708.1 05-113-06045 TIERRA PETROLEUM CORP FEDERAL D-054530 #41-12 147,685 4,224,017 Not drilled 05-113-06089 HUNTINGTON ENERGY BIC MAC #6-12 148,073 4,215,973 2,264.7 KB 1,901.6 05-113-06106 FINCANA OLI & CAR LI ISA INC MCINITYDE CANYON #8-47-4.14 140,315.45.3 Bed faulted o Bend faulted o | of faulted out 708.1 1,709.6 429.2 427.6 1.5 90 tdrilled 1,904.4 363.0 360.3 2.7 160 oposed hole Average | 30 | 05-113-06017 | JACK J GRYNBERG FEDERAL DAWSON DRAW UNIT #24-10 | | | | Not deep enoug | _ | | | | | |
| 05-113-06022 BELCO PETROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 150,112 4,215,652 2,137.3 KB 1,708.1 05-113-06045 TIERRA PETROLEUM CORP FEDERAL D-054530 #41-12 147,685 4,224,017 Not drilled 05-113-06089 TOM BROWN INC MCINTYRE CANYON #8-43 151,047 4,223,899 Bed faulted o 05-113-06106 FINCANA OIL & CAN (118A) INC MCINTYRE CANYON #8-43-44.19 140,816.4 3,23,654 Bed faulted o | 708.1 1,709.6 429.2 427.6 1.5 90 t drilled 901.6 1,904.4 363.0 360.3 2.7 160 d faulted out oposed hole Average | 31 | 05-113-06018 | READ & STEVENS SPUD PATCH UNIT #1 | | | | Bed faulted out | | | | | | |
| 05-113-06045 TIERRA PETROLEUM CORP FEDERAL D-054530 #41-12 147,685 4,224,017 Not drilled 05-113-06089 HUNTINGTON ENERGY BIC MAC #6-12 148,073 4,215,973 2,264.7 KB 1,901.6 TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 Bed faulted 0 05-113-06106 ENCANA OIL & CAR (HISA) INC MCINTYRE CANYON #8-40-44.10 140 816 4,223,899 Bed faulted o | t drilled ,901.6 1,904.4 363.0 360.3 2.7 160 d faulted out pposed hole Average | 32 | 05-113-06022 | BELCO PETROLEUM CORPORATION SUMMIT CANYON UNIT #1-5 | 150,112 4,215,652 | 2,137.3 | K8 | | 9.607 | 429.2 | 427.6 | 1.5 | 06 | 11.0 |
| 05-113-06089 HUNTINGTON ENERGY BIC MAC #6-12 148,073 4,215,973 2,264.7 KB 1,901.6 C5-113-06106 TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 Bed faulted on 05-113-05270 ENICANA OIL 8-08 (HISA) INC MCINTYDE CANYON #8-40-44.10 140 816 4 273,654 Proposed both control of the control of | 901.6 1,904.4 363.0 360.3 2.7 160 d faulted out Average | 33 | 05-113-06045 | | 147,685 4,224,017 | | | Not drilled | | | | | | |
| 05-113-06106 TOM BROWN INC MCINTYRE CANYON #8-34 151,047 4,223,899 05-113-06270 ENGANA OIL 8-054 (HIGALING MCINTYDE CANYON #8-40-1-41-10 140-816-4-10 140-816-4-10 | d faulted out oposed hole Average | 34 | 05-113-06089 | HUNTINGTON ENERGY BIC MAC #6-12 | 148,073 4,215,973 | 2,264.7 | ×8 | | | 363.0 | 360.3 | 2.7 | 160 | 14.0 |
| 05.113-06270 FINCANA OH 8. GAS (HSA) INC MACINITY BE CANYON #8.42-44-10 149 816 4 223 654 | pposed hole Average | 35 | 05-113-06106 | TOM BROWN INC MCINTYRE CANYON #8-34 | 151,047 4,223,899 | | | Bed faulted out | | | | | | |
| 05-113-062/0 ENCANA OIL & 643 (054) INC MICINITIE CANTON #6-42-44-19 145,010 4,223,034 | Average | 36 | 05-113-06270 | ENCANA OIL & GAS (USA) INC MCINTYRE CANYON #8-42-44-19 | 149,816 4,223,654 | | | Proposed hole | | | | | | |

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 mineralisation 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 Colorado Potash Project (CPP) has not been drilled or otherwise explored for potash, however, historically the property has been drilled and seismically surveyed for petroleum resources. Potash potential can be estimated indirectly from electric logs from petroleum wells in the vicinity of the Property and inferred by continuity of mineralisation from known deposits to the west and northwest within the Paradox Basin. Potash on the CPP is presently defined as an Exploration Target (previously released by Red Metal to the ASX on an announcement dated 21 April 2010). |
| | | Potash deposits of variable thickness and grade are present in 18 of the 29 evaporite cycles of the Paradox Formation. Most of these are present in the CPP area; however, only those in Cycles 5, 6, 9, 19, 20, and 21 show enough potassium mineralisation for consideration as potential mining targets (Hite 1978). Potash 5 in Cycle 5 is the principal bed of interest for solution mining within the CPP prospecting permit application boundary. Potash beds in Cycles 6, 9, and 19 also have been evaluated, but there is much less data on these potash beds, so evaluation of them must be considered preliminary. However, significant thickness and grade of potash in these beds could enhance the economics of the CPP. |
| | | No cores or core assays exist for the wells in the study area. Consequently, potash grade was estimated by equating gamma ray deflection, measured in standard American Petroleum Institute (API) units, to apparent potassium content using the common empirical relationship standardized by Schlumberger. Potassium oxide content estimated by this method is designated "eK2O" signifying "gamma-equivalent" K2O content by weight. Gamma logs are a standard tool within the industry for estimating potash grade. The Schlumberger chart is tool-specific and corrects for hole diameter and drilling fluid density. Accurate diameter measurements for most holes were available from caliper logs. Fluid density was reported in all cases. |
| | Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. | Visual inspection of data by potash experts Agapito Associates, Inc. note that the e-logs, dating from the 1950's to 2000's, appear to be of high quality and were produced by reliable sources, including many by Schlumberger. |
| | Aspects of the determination of mineralisation that are Material to the Public Report. | Refer Table 1 in this document |
| 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.). | Historic oil wells |

| Criteria | JORC 2012 Explanation | Commentary |
|--|---|---|
| Drill Sample Recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | No core just geophysical well logs |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples. | Geophysical well logging |
| | 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. | Not relevant |
| 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. | No core collected form historic oil wells |
| | Whether logging is qualitative or quantitative in nature. | |
| | Core photography | None |
| | The total length and percentage of the relevant intersections logged. | Complete geophysical logs penetrating the Paradox Formation through Cycle 19 or deeper were available for a total of eight oil and gas holes within the prospecting permit boundary and five holes located within 4 km of the boundary. Logs for thirteen holes were publicly available through the Colorado Oil and Gas Conservation Commission, a division of the Colorado Department of Natural Resources. Five additional holes were privately available through the Denver Earth Resources Library. However, several of the holes were found to not extend to the Paradox Formation. |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. | Not relevant |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | Not relevant |
| | Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. | Not relevant |
| | 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. | Not relevant |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | Not relevant |
| 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. | Not relevant |
| | 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 cores or core assays exist for the wells in the study area. Consequently, potash grade was estimated by equating gamma ray deflection, measured in standard American Petroleum Institute (API) units, to apparent potassium content using the common empirical |

| JORC 2012 Explanation | Commentary |
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| | relationship standardized by Schlumberger. Potassium oxide content estimated by this method is designated "eK2O" signifying "gamma-equivalent" K2O content by weight. Gamma logs are a standard tool within the industry for estimating potash grade. The Schlumberger chart is tool-specific and corrects for hole diameter and drilling fluid density. Accurate diameter measurements for most holes were available from caliper logs. Fluid density was reported in all cases. |
| 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. | The grade estimates are based on integrating gamma API over the entire bed, per the methodology described by the Nelson (2007). The composite API in each hole was estimated by visual inspection for this preliminary round of resource characterization. The accuracy of the visual method was confirmed by spot checking against digitized integration in two holes for which the logs had been digitized. |
| The verification of significant intersections by either independent or alternative company personnel. | Proof of concept potash salt core drilling is needed to verify the potash contents estimated from the geophysical well logs. |
| The use of twinned holes. | None to date |
| Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | The accuracy of the visual method was confirmed by spot checking against digitized integration in two holes for which the logs had been digitized. |
| Discuss any adjustment to assay data. | No assay data just geophysical well log determinations |
| 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. | Oil wells collar locations are surveyed by a State-accredited surveyor from the nearest section corner and should, therefore, be accurate to the nearest foot. The survey and locations of both wells were reported to the Colorado Oil and Gas Conservation Commission (COGCC), the State |
| | regulatory agency. |
| | Neither well on the CPP had a down hole location survey (bore hole survey) reported to COGCC. Drift is assumed to be minor and consistent with a vertical drill depth of 2200 to 2400 meters drilled with conventional Oil and Gas equipment. |
| Specification of the grid system used. | Neither well on the CPP had a down hole location survey (bore hole survey) reported to COGCC. Drift is assumed to be minor and consistent with a vertical drill depth of 2200 to 2400 meters drilled with conventional Oil and Gas equipment. UTM NAD83 |
| Specification of the grid system used. Quality and adequacy of topographic control. | Neither well on the CPP had a down hole location survey (bore hole survey) reported to COGCC. Drift is assumed to be minor and consistent with a vertical drill depth of 2200 to 2400 meters drilled with conventional Oil and Gas equipment. |
| Quality and adequacy of topographic | Neither well on the CPP had a down hole location survey (bore hole survey) reported to COGCC. Drift is assumed to be minor and consistent with a vertical drill depth of 2200 to 2400 meters drilled with conventional Oil and Gas equipment. UTM NAD83 Oil wells collar locations are surveyed by a State-accredited surveyor from the nearest section corner and should, |
| Quality and adequacy of topographic control. Data spacing for reporting of Exploration | Neither well on the CPP had a down hole location survey (bore hole survey) reported to COGCC. Drift is assumed to be minor and consistent with a vertical drill depth of 2200 to 2400 meters drilled with conventional Oil and Gas equipment. UTM NAD83 Oil wells collar locations are surveyed by a State-accredited surveyor from the nearest section corner and should, therefore, be accurate to the nearest foot. Potash potential can be estimated indirectly from electric logs from petroleum wells in the vicinity of the Property and inferred by continuity of mineralisation from known deposits to the west and northwest within the Paradox Basin. Potash on the CPP is presently defined as an Exploration Target (Previously released by Red Metal to |
| | 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. The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 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 |

| Criteria | JORC 2012 Explanation | Commentary |
|---|---|---|
| | 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. | 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. | Not relevant |
| | 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. | Oil wells are sub-vertical, no bedding dip information is available however seismic traverses indicate the beds over the crest of the Dolores anticline dip between 0-2 degrees |
| Sample security | The measures taken to ensure sample security. | No relevant |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | Data has been reviewed, interpreted and audited by Agapito Associates, Inc a US based geology and mining engineering consultancy specialising in potash solution mining. |

Table 4 JORC 2012 Reporting of Exploration Results

| | 2 Reporting of Exploration | |
|---|--|---|
| 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. | RM Potash has submitted 21 Potash Prospecting Permit Applications to the BLM over a combined area of approximately 16,600 hectares. An Environmental Assessment (EA) was conducted by the BLM for the issuance of up to six exploration permits. If the results of drilling on the six individual permit holes are promising, RM Potash could submit additional drilling plans with other permit applications. The six permit applications cover a total of 4,028 hectares. Of the six applications, 5 were approved effective September 1, 2013. No exploration holes have been drilled to date. |
| | 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. Lodgement of a two year approved extension of term is due by Sept 1, 2015. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | The Colorado Potash Project (CPP) has not been drilled or otherwise explored for potash, however, historically, the Property has been drilled and seismically surveyed for petroleum resources. Potash potential can be estimated indirectly from electric logs from petroleum wells in the vicinity of the Property and inferred by continuity of mineralisation from known deposits to the west and northwest within the Paradox Basin. Potash on the CPP is presently defined as an Exploration Target (Previously released by Red Metal to the ASX on an announcement dated 24 March 2010). |
| | | Complete geophysical logs penetrating the Paradox Formation through Cycle 19 or deeper were available for a total of eight oil and gas holes within the prospecting permit boundary and five holes located within 4 km of the boundary. Logs for thirteen holes were publicly available through the Colorado Oil and Gas Conservation |

| Criteria | JORC 2012 Explanation | Commentary |
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| | | Commission, a division of the Colorado Department of Natural Resources. Five additional holes were privately available through the Denver Earth Resources Library. However, several of the holes were found to not extend to the Paradox Formation. Refer to Table 2 of this report for oil well locations and Potash 5 data. |
| Geology | Deposit type, geological setting and style of mineralisation. | There are up to 29 evaporite deposition cycles in the Paradox Basin with as many as 11 of economic interest. In the CPP area, the uppermost evaporite cycle containing halite is "Cycle 4." The younger cycles (Cycles 1, 2, and 3), which contain halite in the deeper northwest part of the Paradox Basin, consist of anhydrite-carbonate facies in the Lisbon Valley and CPP area. Many of the deposits present in the CPP area can be correlated with those found elsewhere in the basin. Most of the deposits show strong lateral continuity, particularly in a northwest-southeast direction. Regional studies of the potash deposits indicate their distribution was determined, in part, by the same factors controlling salt deposition (Hite 1978). |
| | | Potash deposits of variable thickness and grade are present in 18 of the 29 evaporite cycles of the Paradox Formation. Most of these are present in the CPP area; however, only those in Cycles 5, 6, 9, 19, 20, and 21 show enough potassium mineralisation for consideration as potential mining targets (Hite 1978). Potash 5 in Cycle 5 is the principal bed of interest for solution mining within the CPP prospecting permit application boundary. Potash beds in Cycles 6, 9, and 19 also have been evaluated, but there is much less data on these potash beds, so evaluation of them must be considered preliminary. However, significant thickness and grade of potash in these beds could enhance the economics of the CPP. |
| 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 Table 2 of this announcement. |
| 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. | Table 1 summarizes the Exploration Target estimate for the CPP Property. The estimate is based on computer block modelling using Carlson Mining 2010, a commercially available geology and mine modelling software package well suited and widely used for analysing tabular deposits. A grade-thickness cut-off of 20% eK2O-m is assumed, equivalent to 1.0 m thick at 20% K2O or 1.33 m thick at 15% eK2O, similar to the minimum grades and thicknesses of comparable potash solution mining projects. |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | No cores or core assays exist for the wells in the study area. Consequently, potash grade was estimated by equating gamma ray deflection, measured in standard American Petroleum Institute (API) units, to apparent potassium content using the common empirical relationship standardized by Schlumberger. Potassium oxide content estimated by this method is designated "eK2O" signifying "gamma-equivalent" K2O content by weight. eKCl = 1.6 x eK2O |
| Relationship between mineralisation widths | These relationships are particularly important in the reporting of Exploration | Seismic data indicate a large amount of the bedding over the project area ranges from 0-4 degrees being flattest |

| Criteria | JORC 2012 Explanation | Commentary |
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| and intercept lengths | 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'). | over the broad crest of the Dolores anticline. Intercept widths are assumed to be true widths for the purpose of the Exploration Target calculation. |
| 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 2 in this report and previously released figures in Red Metal ASX announcement dated 21 April 2010. |
| 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 1 and 2 for a summary of well data ranges compiled by Agapito Associates, Inc. |
| 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. | Seismic data indicate a large amount of the bedding over the project area ranges from 0-4 degrees being flattest over the broad crest of the Dolores anticline. Formation temperatures range 46-56 degree celsius. |
| 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). | Priority should be given to drilling at least one core hole into the Dolores anticline target to determine the continuity of stronger grades and thickness of Potash 5 intersected in historic Reynolds Mining Corporation Egnar#1 (Table 2 this report). Drilling should extend to test deeper beds with prospects for multi-bed mining, particularly Potash 9 and possibly Potash 19. Detailed lithologic and geophysical logging, and chemical assays should be completed as part of the exploration drilling program. |
| | | Red Metal is currently seeking joint venture funding support from interested parties. |