Investor Presentation
Giant Ore Deposits
Discovery Opportunities 2012
Disclaimer

• Caution Regarding Forward-Looking Statements

- Statements regarding the Company’s plans with respect to exploring its projects are forward-looking. There can be no assurance that any mineralisation identified will be proven to be economic, that future evaluation work will confirm the viability of deposits identified or that future required regulatory and/or development approvals will be obtained.

- Such risks and uncertainties are described in periodic filings made by Red Metal Limited with the ASX. The Company disclaims any obligation to update information contained in any forward-looking statement.
Red Metal

Corporate Profile

• Issued Capital
  - 112,115,885 Ordinary shares
  - 6,500,000 Unlisted options

• Directors
  - Rob Rutherford Managing Director
  - Russell Barwick Chairman
  - Joshua Pitt Non-executive Director

• Well Managed
  - Very attractive asset base
  - Low overheads with >90% cash raised into exploration
  - Number well funded joint ventures
  - Successful government grants and R&D tax rebates

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Short Term Project Focus

- **Silver-lead**
  - Maronan

- **Copper-gold**
  - Corkwood
  - Pernatty Lagoon

- **Potash**
  - Colorado (pending grant)

**Silver-lead**
- New geological model
- Recent high-grade intercepts
- Cannington grades
- Significant off-hole EM target at depth

**Copper-gold**
- New copper-gold-silver discovery
  - 153 metres @ 0.41%copper, 0.1g/t gold, 10g/t silver
  - New JV Xstrata
  - Drilling imminent

**Potash**
- New potash discovery
- Vast tonnage potential
- Solution mineable depths
- Anticipate permitting by 3rd quarter 2012

**Potential Giant**
- Large gravity-magnetic target associated copper-gold in first drill hole
- Steep out required
- Seeking third party joint venture
Base Metals

Mount Isa Inlier

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

• Red Metal Maronan Target
  ➢ Stand alone Cannington-type silver-lead deposit

• Red Metal Corkwood Target
  ➢ Ernest Henry style copper-gold-silver breccia
Silver-Lead          Cannington Mine

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

BHP Billiton 27 June 2012
Known Cannington or Broken Hill type silver-lead-zinc mineralisation

- Hosted in carbonate, sulphide, silicate and magnetite facies banded iron formation (BIF)

- Within Mount Norna Quartzite Sequence within Soldiers Cap Group

- Distinct regional magnetic high related to banded iron formation host rocks

- 120km north of Cannington Mine, 50km south of rail infrastructure
Maronan

Regional Setting

- Historic Drilling
  - 35 wide spaced core holes on 200m x 200m spacing
  - Two parallel silver-lead mineralised banded iron formations (BIF)
  - Laminated carbonate-silicate-magnetite sulphide (galena-pyrrhotite) facies

- Upper BIF (Hangingwall)
  - Very high grades in recent drilling
  - Intercepts up to 20m true thickness

- Lower BIF (Footwall)
  - Higher silver/lead ratio
  - Intercepts up to 17m true thickness
Recent Red Metal Drilling
- Intersected very high-grade silver lead (14.5% lead, 375 g/t silver)
- Cannington grades
- Supports new interpretation

New Interpretation
- Steep northward plunge
  - not southward as previously targeted
- Potential larger Cannington size deposit at depth
  - Large off-hole EM conductor down plunge of high-grade mineralisation
  - Known >20m thick lead intercepts in Upper BIF (e.g. MND21)

Drill ready
Maronan New Interpretation

Long Sections Viewed Facing East

Maronan Long Section: Upper BIF

- 10m @ 4.2% Pb, 31 g/t Ag
- 9m @ 7.2% Pb, 88 g/t Ag
- 5.2m @ 13.6% Pb, 358 g/t Ag
- 5.7m @ 7.7% Pb, 85 g/t Ag

Downhole EM Target
400m x 300m 20-30m Thick Block

Potential Extension Upper BIF Zones

Maronan Long Section: Lower BIF

- 17.3m @ 5.1% Pb, 126 g/t Ag
- 9.8m @ 3.7% Pb, 135 g/t Ag
- 3.7m @ 1.9% Pb, 120 g/t Ag

Potential Extension Lower BIF Zones
Maronan

Recent Drilling

High-Grade Silver-Lead Ore Textures

Remobilised, coarse-grained, breccia, vein fill and bedded, strong pyrrhotite
20% Lead, 657 g/t Silver

Bedded, medium to coarse-grained, recrystallised, folded, strong pyrrhotite
12.25% Lead, 227 g/t Silver

Bedded, fine-grained
13.35% Lead, 225 g/t Silver
Maronan

Recent Drilling

Remobilised, coarse-grained, breccia, vein fill and bedded, strong pyrrhotite

20% Lead, 657 g/t Silver

Strong Conductor
Maronan

New Interpretation

Maronan Long Section: Upper BIF

Potential Extension Upper BIF Zones

Downhole EM Target
400m x 300m
20-30m Thick Block

UB Blocks
Lead % Equivalent
($1/1b Pb, $350/oz Ag)

- > 20
- 12 to 20
- 8 to 12
- 4 to 8
- 0 to 4
- all others

Cross Section

5m @ 2.34% Pb, 66 g/t Ag

4m @ 3.14% Pb, 84 g/t Ag

22m @ 5.54% Pb, 6 g/t Ag

Depleted weathered zone

Untested conductor

High grade target zones
Maronan

New Interpretation

Cross Section
Comparison with Cannington
Section 4700N at Scale
The giant Cannington deposit is folded and transitions from bifurcated parallel beds to a massive thicker body at depth.
Cross Section Comparison with Cannington Section 4900N at Scale
Does the Maronan prospect transition to a giant massive body at depth?

The giant Cannington deposit is folded and transitions from bifurcated parallel beds to a massive thicker body at depth.
• Large regional IOCG alteration system

• New Xstrata JV
  - 2400m follow-up drilling on Jimmy’s Creek
  - Electrical geophysics over regional targets
  - RDM retain 49-40% of any discovery

• Jimmy’s Creek Cu-Au-Ag Breccia
  - 153m @ 0.41% copper, 0.1g/t gold, 10g/t silver
  - Felsic volcanic host
  - Open to south and at depth

• Drilling imminent
• Jimmy’s Creek Breccia
  ➢ Copper-gold and silver in felsic volcanic
  ➢ 153m @ 0.41% copper, 0.1g/t gold, 10g/t silver from recent hole
  ➢ Open to south and at depth
  ➢ Drilling imminent
Corkwood

Untested Potential to South

153m @ 0.41% copper, 0.1 g/t gold, 10 g/t silver

Mineralised Breccia

Untested Potential to South

3D Magnetic Model View Facing Northeast
Magneto-telluric Inversion Models

Corkwood

Jimmy’s Creek

500 metres south
Copper-Gold

Gawler Craton

- Large IOCG Systems
  - Eastern margin Gawler Craton SA
  - Similar regional setting to Olympic Dam system.
  - Magnetite and hematite associated copper

- Copper-Gold
  - Olympic Dam, Prominent Hill, Carrapateena, Wirrda Well, Acropolis, Hillside, Moonta,
Analysts forecast strong long term copper price
- Driven by increasing demand and declining grades of global copper mines

Renewed interest in deep copper exploration in the Gawler Craton
- Deposit styles offer large tonnage potential at moderate to high copper, gold and uranium grades

Recent Cash Deals
- Rio Tinto/Tasman
- BHPB/Minotaur
- BHPB/Archer
- BHP/Tasman
- BHPB/Copper Range
Copper-Gold

Pernatty Lagoon JV

- Large IOCG System
  - Eastern margin Gawler Craton SA
  - Similar regional setting to Olympic Dam system
  - Untested stand out gravity and magnetic targets
  - District scale halo alteration
  - Magnetite and hematite associated copper

- Joint venture tender process initiated
Copper-Gold

Pernatty Lagoon JV

• Large IOCG System
  ➢ Eastern margin Gawler Craton SA
  ➢ Similar regional setting to Olympic Dam system
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Copper-Gold

Pernatty Lagoon JV

- **Four Key Targets**
  - P1, P2 untested magnetic±gravity
  - P3 unresolved magnetic
  - P4 unresolved gravity

- **District Scale Halo Alteration**
  - Sericite - tourmaline ± hematite
  - Siderite ± garnet
  - Garnet
  - Epidote ± actinolite
  - Broad lead-zinc anomalism
  - Associated copper

- **Copper Associations**
  - Magnetite-siderite ± hematite bornite-chalcopyrite
  - Distal magnetite-epidote-chalcopyrite association
  - Bornite in localised hematite-silica breccia
  - Localised silica-siderite-chalcopyrite-galena-sphalerite veins
Chalcopyrite-magnetite veins
From 1660m to 1834m at end of hole
up to 0.8% Cu 0.15ppm Au
Pernatty Lagoon JV

Giant P1 Target

3D UBC Magnetic Model – Long Section View Facing West

Chalcopyrite-magnetite veins
From 1660m to 1834m at end of hole
up to 0.8% Cu 0.15ppm Au

Very large, potentially mineralised magnetic/gravity target
Geological Interpretation

Wallaroo Group
- Intense epidote±actinolite alteration
- Weak chalcopyrite-magnetite veins from 1660m to 1834m at end of hole
  - Up to 0.8% Cu 0.15ppm Au

GRV – intense sericite-tourmaline-hematite alteration

Wallaroo Group massive garnet ± siderite ± chlorite alteration

Untested Magnetic/Gravity Target
- Giant Orebody?
- Magmatic Source?

Pernatty Lagoon JV Giant P1 Target
New Colorado Potash Discovery
Large Tonnage Potential
Solution Mining
Potash

Paradox Basin

- **Paradox Basin**
  - Thick salt units deposited in Upper Carboniferous
  - Overlain by Permian red bed sediments
  - Extensive seismic and old oil well data

- **Known Potash**
  - Multiple potash horizons within thick salt unit
  - Solution mining at Moab, Utah (Intrepid- NYSX)
  - Horizons extend into Colorado

- **Dolores Anticline**
  - Red Metal review discovered potash in two old oil wells about 17 kilometres apart
  - At 1700-1900m depth
**Potash**

**Colorado Potash Project**

- **Prospecting Permit Applications**
  - 22 in total, 166 square kilometers
  - On Federal administered lands
  - History of oil/gas/uranium exploration and mining

- **Grant**
  - Pending environmental assessment of proposed drill sites
  - Outcome expected by 3rd quarter 2012
Potash

Colorado Potash Project

- Potential solution mineable
  - depths, grades and widths
  - Flat dips apparent
  - Large tonnage potential

- Agapito Study
  - Independent verification
  - Production concept 200kt-2Mt KCl per year
  - Valid target with proof of concept drill tests

Generalised Geological Cross Section

Modified from Baars and Stevenson, 1981, and Kluth and DuChene, 2009
View of Typical Landscape on the Colorado Potash Project
Potash

Colorado Potash Project

- Independent Due Diligence by Agapito and Associates Inc.
  - World renowned leading experts in potash solution mining
  - No fatal flaws at this early stage
  - Recommend proof of concept drill core tests and scoping study

- Potash 5 horizon
  - JORC compliant “Exploration Target” defined (not a Mineral Resource)
  - Approximately 940Mt to 1,140 Mt sylvinite
  - Grade ranging between 20% and 30% KCl,
  - Average bed thickness varying between 3.5 and 5.2 metres
  - Depths ranging between 1600 to 1900 metres
  - Target potentially amenable to solution mining using proven vertical well extraction methods
  - Scope to produce about 200kt-2Mt potash per year

Note: An Exploration Target is not a Mineral Resource consistent with the 2004 JORC Code and it is possible that with further exploration no Mineral Resource will eventuate.
Potash Colorado Potash Project

- Potential for vast tonnages identified in underlying beds
  - Potash 6, Potash 9 and Potash 19
  - Could significantly lower unit production cost if extractable with Potash 5
  - Potash 9 looks viable

Schematic figure showing solution mining method utilising vertical wells
## Exploration Target Estimate for the Colorado Potash Project

<table>
<thead>
<tr>
<th>Bed No.</th>
<th>Depth (m)</th>
<th>Thickness (m)</th>
<th>Grade K₂O%</th>
<th>Grade Sylvite%</th>
<th>Grade-Thickness Product (% K₂O-m)</th>
<th>Sylvinite Tonnage (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potash 5</td>
<td>1,600 – 1,900</td>
<td>3.5–5.2</td>
<td>13–19</td>
<td>20.8–30.4</td>
<td>57–86</td>
<td>940–1,410</td>
</tr>
<tr>
<td>Potash 6</td>
<td>1,650 – 1,950</td>
<td>2.6–3.9</td>
<td>8–13</td>
<td>12.8–20.8</td>
<td>34–50</td>
<td>710–1,070</td>
</tr>
<tr>
<td>Potash 9</td>
<td>1,850 – 2,150</td>
<td>4.2–6.3</td>
<td>14–21</td>
<td>22.4–33.6</td>
<td>72–108</td>
<td>1,130–1,690</td>
</tr>
<tr>
<td>Potash 19</td>
<td>2,200 – 2,450</td>
<td>8.5–12.8</td>
<td>13–19</td>
<td>20.8–30.4</td>
<td>133–199</td>
<td>2,310–3,470</td>
</tr>
</tbody>
</table>

Mt = million tonnes  
Sylvite(KCl) % = 1.6 x K₂O% assuming no other potassium mineral types

**Note:** An Exploration Target is not a Mineral Resource consistent with the 2004 JORC Code and it is possible that with further exploration no Mineral Resource will eventuate.
Grant of prospecting permits
- Pending environmental approval of exploration drill program
- Outcome expected by 3rd quarter 2012

Drill core tests
- Test mineralogy, grade, thickness, broad continuity, geotechnical data
- For Potash 5, Potash 6, Potash 9, Potash 19 and Potash 21
- Between 1-3 holes

Scoping study
- Using the broad “Exploration Target”, new drill data and existing seismic

Marketing
- Assess local and export markets for product
Potash Export Markets

• Strong potash growth forecast
  - Particularly if China, India, SE Asia and Brazil applied potash at the same application rate per hectare as the western world

• Presents opportunity for new production from greenfield sites

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The information in this presentation 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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). Mr. Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Target results for the Colorado Potash project is based on information prepared by Dr. Douglas F. Hambley, an Associate with Agapito Associates, Inc. and reviewed by Dr. Michael P. Hardy, President and Principal with Agapito Associates, Inc. (AAI). Dr. Hambley is a Professional Engineer registered with Professional Engineers Ontario (PEO) and the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Dr. Hardy is a Professional Engineer registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) and a Registered Member of The Society for Mining, Metallurgy, and Exploration (SME). Drs. Hambley and Hardy have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the JORC Code. Drs. Hambley and Hardy consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.