

**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:**

212,258,409  
Ordinary shares

10,375,000  
Unlisted options

**Directors:**

Rob Rutherford  
Managing Director

Russell Barwick  
Chairman

Joshua Pitt  
Non-executive Director

**RED METAL LIMITED**

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**ASX ANNOUNCEMENT**  
**11 November 2019**

**NULLARBOR: PROOF OF CONCEPT DRILL TESTS UNDERWAY**

Red Metal's maiden diamond core drilling program on the frontier Nullarbor project in Western Australia has commenced. The program aims to drill test three regionally significant geophysical targets for their copper-gold or copper-nickel mineralisation potential.

T4 - is a coincident high gravity and high magnetic response (Figure 1).

T8 - is a discrete high amplitude magnetic anomaly associated with a moderate amplitude gravity response (Figures 1 to 3).

T13 - comprises two very high amplitude gravity anomalies associated with a weak magnetic response (Figures 1 and 4).

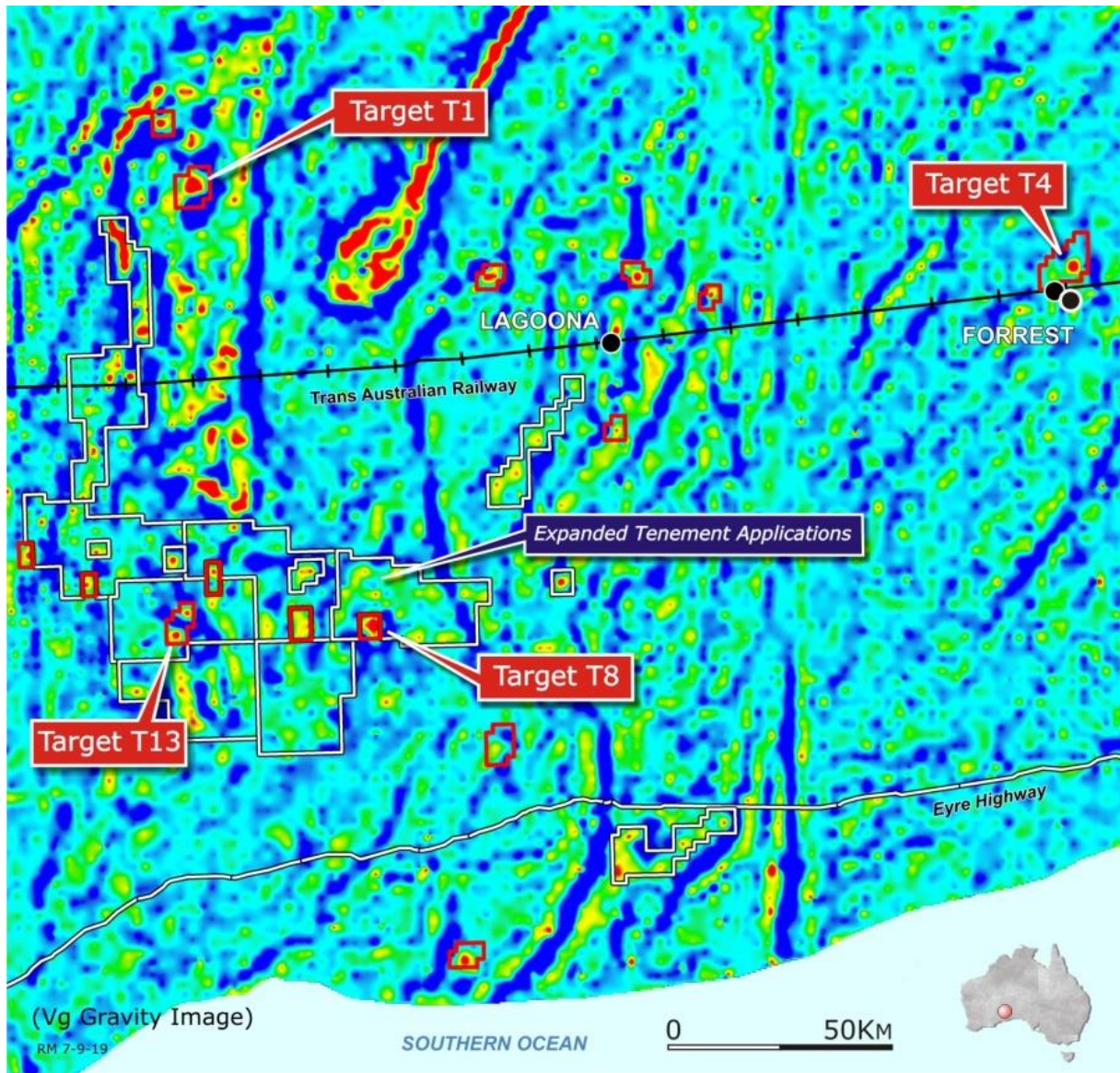
Each target is proposed to be tested with an 800 metre deep hole.

Only a very small number of historic mineral exploration drill holes have been attempted in the vast, under explored geological provinces that lay just 300-500 metres below the Nullarbor Plain of Western Australia.

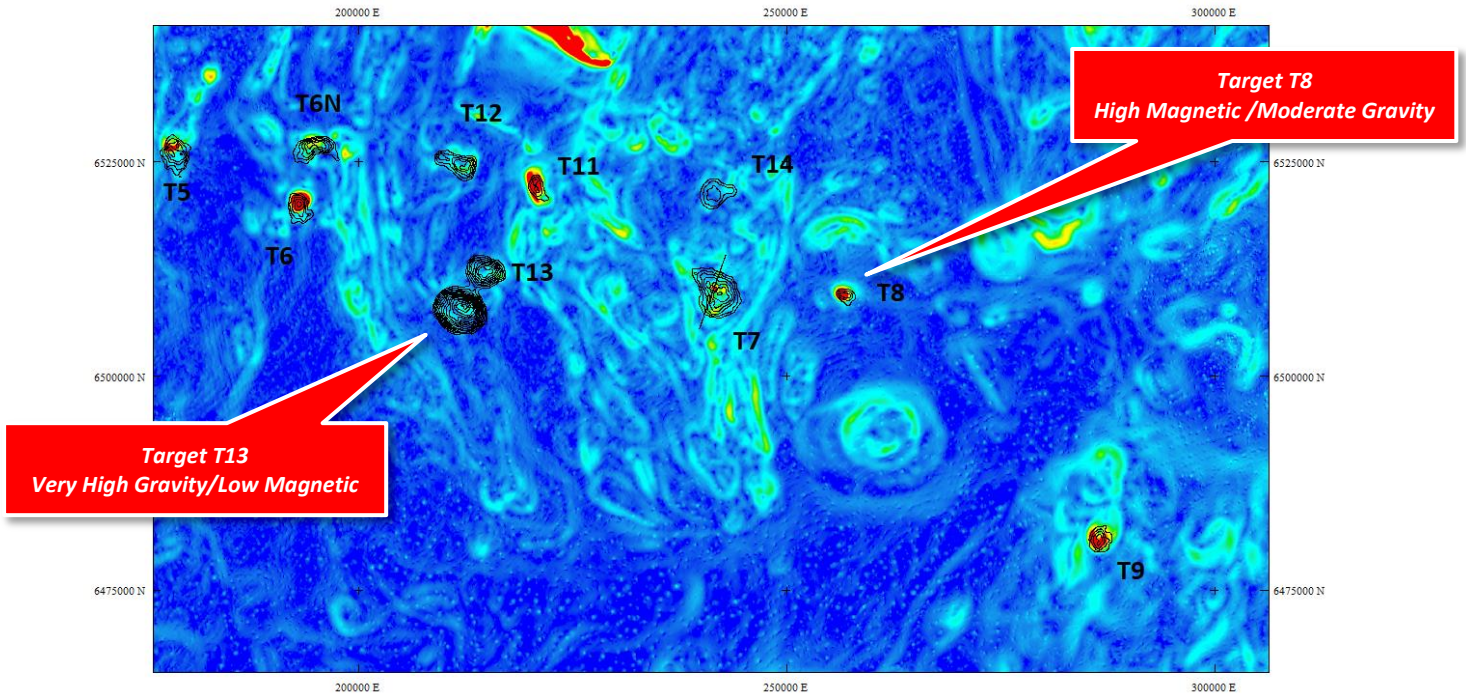
Red Metal's drilling hopes to identify copper and gold bearing magnetite or hematite breccia similar to those hosting the giant Iron-Oxide Copper-Gold deposits in South Australia (Olympic Dam, Prominent Hill, Carrapateena and Oak Dam) and Northwest Queensland (Ernest Henry). The potential for copper and nickel sulphide mineralisation hosted in mafic or ultramafic intrusions will also be evaluated.

These exciting proof of concept drill holes are fully funded by OZ Minerals under the terms of Greenfields Discovery Alliance (refer to Red Metal ASX announcement lodged 30 January 2019). Additional funding support under the Western Australian Governments Exploration Incentive Scheme is available for targets T4 and T8.

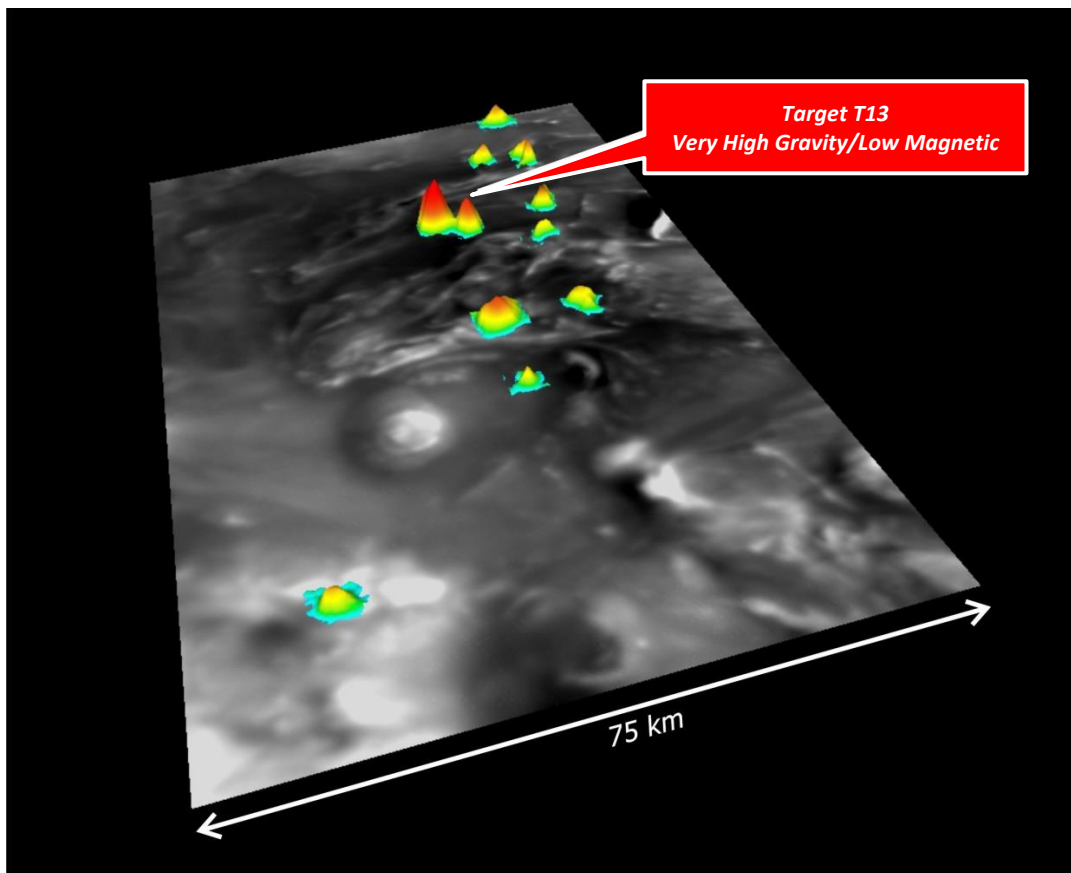
The first hole in the program is underway on T8. Visual results from all three holes will be reported upon completion of the program towards the end December 2019.



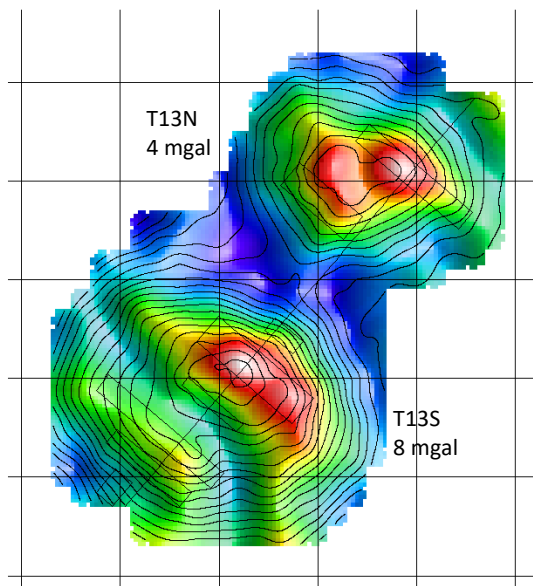
[Figure 1] Red Metal Nullarbor Project: Vertical gradient gravity colour image showing Red Metal's granted tenements (white/red) and new applications (white/black) and priority targets for proof of concept drill tests.



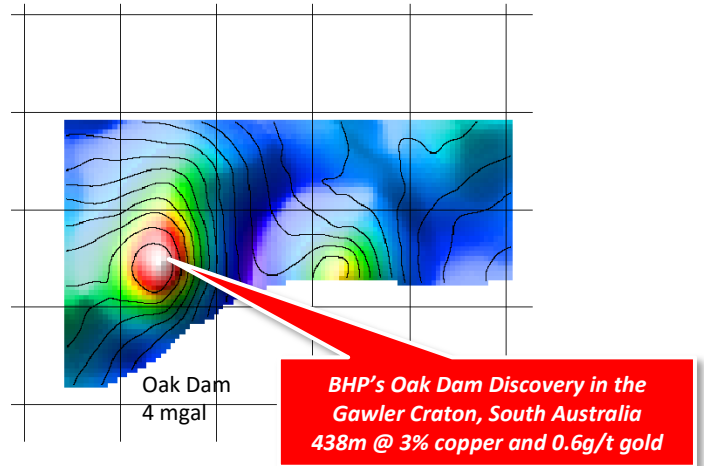
[Figure 2] Red Metal Nullarbor Project: Vertical gradient magnetic image with gravity contours (black lines). Note the high amplitude magnetic anomaly T8 and the high gravity, low magnetic target T13.



[Figure 3] Red Metal Nullarbor Project: Oblique three dimensional view facing west showing greyscale total magnetic imagery overlain by gravity relief image derived from Red Metal's recently collected data. Note the standout gravity anomaly at T13 (red peaks).



Nullarbor Target T13



BHP's Oak Dam

[Figure 4] Red Metal Nullarbor Project: Residual gravity image of the Nullarbor target T13 (left) compared with the residual gravity image over BHP's Oak Dam discovery in the Gawler Craton, South Australia (right). The images are presented at the same scale (with a 2 kilometre grid) and with a gravity contour interval of 0.5 milligal. A proof of concept drill hole into the southern T13S target is planned for November 2019.

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 and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*