

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:

245,591,743
Ordinary shares

10,975,000
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 OCTOBER 2021

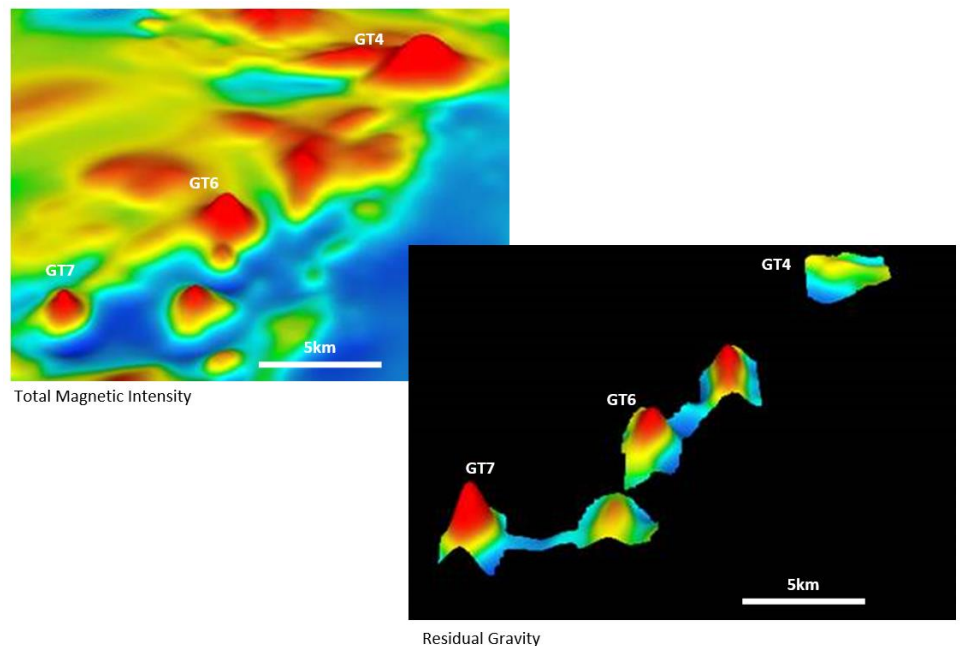
GULF COPPER-GOLD PROJECT: DRILLING UNDERWAY

Proof-of-concept drill tests of two standout magnetic targets are underway on the Gibson's Tank tenement in Northwest Queensland (Figure 1).

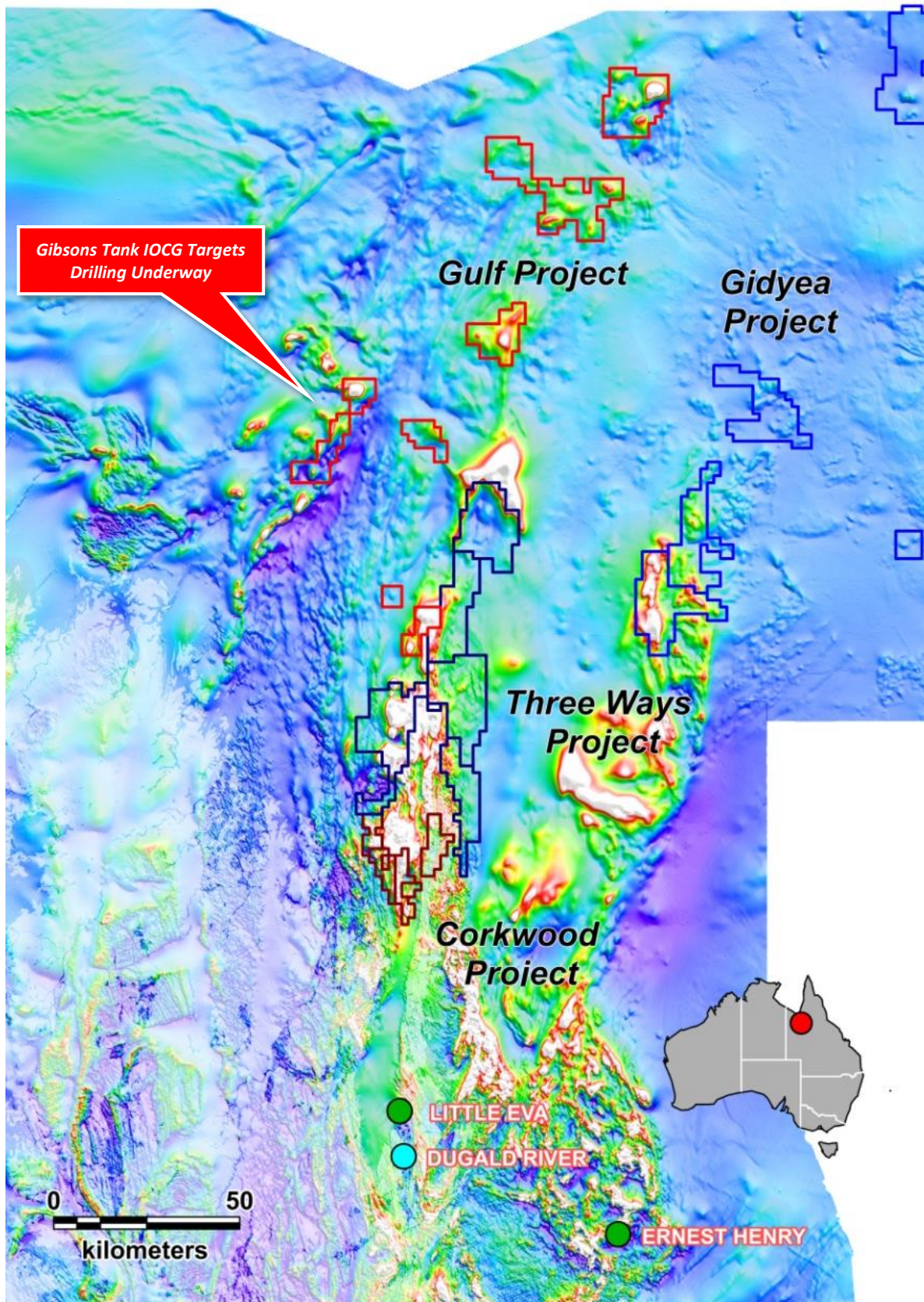
This project targets several standout magnetic anomalies which Red Metal views as an under explored extension of the Cloncurry terrain offering scope for the discovery of Iron Oxide Copper-Gold (IOCG) breccia systems similar to that hosting the large Ernest Henry deposit further to the south (Figure 2).

The drilling will initially test the combined high magnetic and high gravity body GT07, followed by GT04 a high magnetic body located on the margin to a granite (Figure 1).

This two hole drill program is funded by OZ Minerals (ASX: OZL) under the terms of the Greenfields Discovery Alliance and is expected to be completed by mid-October.



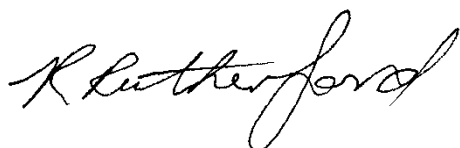
[Figure 1] Gulf Project: Gibson's Tank 3D oblique topographic view of the total magnetic intensity image (top left) and the residual gravity images from Red Metal's surveying (bottom right).



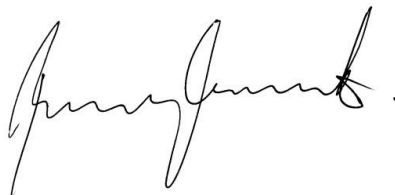
[Figure 2] Three Ways (dark blue), Gulf (red), Gidyea (blue) and Corkwood (brown) Projects: Total magnetic intensity image highlighting regional project locations. Regions of exposed or outcropping geology highlighted as white translucent areas.

This announcement was authorised by the Board of Red Metal. 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:

Phone +61 (0)2 9281-1805
www.redmetal.com.au



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