

**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

19,225,000  
Unlisted options

**Directors:**

Rob Rutherford  
Managing Director

Russell Barwick  
Chairman

Joshua Pitt  
Non-executive Director

**RED METAL LIMITED**

Level 15  
323 Castlereagh Street  
Sydney NSW 2000

Ph: +61 2 9281 1805

info@redmetal.com.au  
[www.redmetal.com.au](http://www.redmetal.com.au)

**ASX ANNOUNCEMENT**  
**1 DECEMBER 2021**

**ISSUE OF INCENTIVE OPTIONS**

In accordance with resolutions passed at the Company's Annual General Meeting held on 26 November 2021, the Company has issued a total of 6,000,000 options exercisable at 13 cents and expiring on 30 November 2024 to the Directors (comprising 5,000,000 options to Mr Rutherford and 500,000 options to each of Mr Barwick and Mr Pitt). The options are exercisable in two tranches, with 50% being exercisable at any time from the date of issue, and 50% being exercisable from 1 December 2022.

In addition, the Directors have issued 2,250,000 options exercisable at 13 cents and expiring on 30 November 2024 to technical and administrative staff and consultants. The options are exercisable in two tranches, with 50% being exercisable at any time from the date of issue, and 50% being exercisable from 1 December 2022. These incentive options are issued pursuant to the Company's 15% capacity under the Australian Securities Exchange Listing Rules.

An Appendix 3G has been lodged with ASX.

This announcement was authorised by Mr Rob Rutherford, Managing Director of Red Metal Limited.

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

Email: [rrutherford@redmetal.com.au](mailto:rrutherford@redmetal.com.au)

[www.redmetal.com.au](http://www.redmetal.com.au)

Yours sincerely

Patrick Flint  
Company Secretary