

**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

11,025,000  
Unlisted options

**Directors:**

Rob Rutherford  
Managing Director

Russell Barwick  
Chairman

Joshua Pitt  
Non-executive Director

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**ASX ANNOUNCEMENT**  
**6 AUGUST 2020**

**MOUNT SKIPPER: FOLLOW-UP SILVER-ZINC-LEAD-COPPER DRILLING UNDERWAY**

A second follow-up diamond core drill hole is underway testing a Cannington geophysical look-alike on the Mount Skipper project located 90 kilometres south of the Cannington mine (Figure 3).

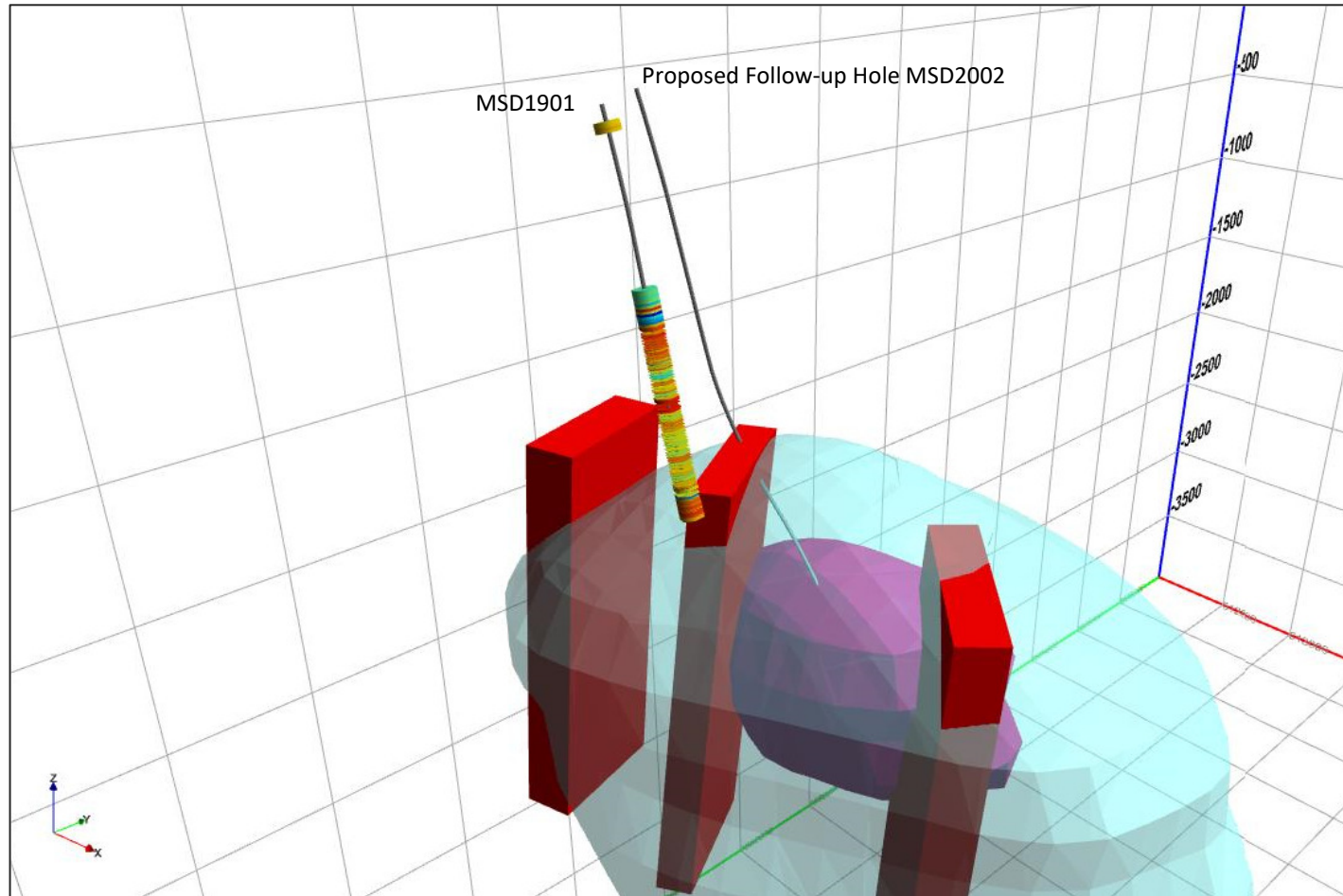
Assays from the first core into the standout Mount Skipper magnetic target reveal anomalous low-level values of zinc, lead, copper and silver particularly towards the end of the hole (Figures 1). The best one meter sample assayed 1140ppm zinc, 700ppm lead, 525ppm copper with 1ppm silver. Metal and trace elements values and weak magnetic susceptibility levels show a general increase down the hole suggesting the hole stopped short of the target zone.

The stratigraphic section revealed in the first drill hole comprised unusual, coarse-spotted sillimanite-quartz rocks, fine garnet-bearing quartzite and a spotted cordierite rock type containing semi-massive pyrite bands with traces of weakly magnetic pyrrhotite and chalcopyrite. These unusual spotted rock types together with the anomalous geochemistry are thought to be typical of metamorphosed alteration (or halo rocks) commonly observed proximal to metamorphosed massive sulphide deposits (Figure 2).

Geochemical alteration indices determined for the Mount Skipper rocks also compare favorably with those reported in the proximal halo surrounding the giant Broken Hill deposit. Spotted sillimanite rock types with proximal geochemical alteration indices are also mapped within a 200 metre halo surrounding the Cannington silver-lead-zinc deposit.

Although some very encouraging halo rock types and geochemical signatures were intersected in the first hole, no significantly magnetic source rocks were encountered and the magnetic bullseye anomaly remains untested. Re-modelling of the magnetic data places the centre of the magnetic body about 200 metres further north of the first hole (Figure 1).

This follow-up program consists of one hole to about 1200 metres depth. An update based on visual observations will be provided as information and results are available.



[Figure 1] Mount Skipper Project: Three dimensional view of MSD1901 thematically highlighting increasing zinc values (orange-red) down-hole and the revised 2D magnetic model (red polygons) and 3D magnetic models (pale blue and purple polygons shells) emphasising the untested magnetic target north northwest and below MSD1901. This view is looking towards the northwest. Note the proposed second follow-up hole MSD2002 located 200 metres north northwest of MSD1901.



**Cannington Spotted Sillimanite  
Halo Rocks (<200m From Ore)**



**Mount Skipper Spotted Sillimanite in  
MSD1901 (Near-Miss Halo Rocks?)**

[Figure 2] Mount Skipper Project: Core photographs showing unusual spotted sillimanite rocks types observed in the alteration halo surrounding ore at the giant Cannington silver-lead-zinc deposit (left) and from the first near-miss drill hole MSD1901 (right) that failed to explain the source to the regional significant Mount Skipper magnetic target.



[Figure 3] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

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:

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Rob Rutherford  
Managing Director



Russell Barwick  
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*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.*