

**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**  
**3 JUNE 2021**

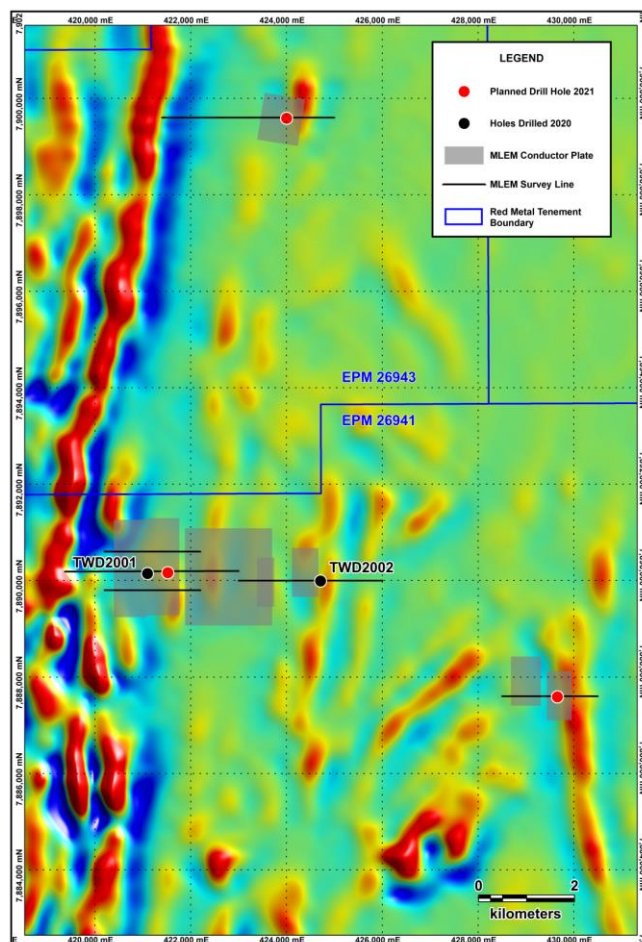
**THREE WAYS PROJECT: DRILLING UNDERWAY**

Drilling has commenced at the Three Ways project targeting high conductance targets identified from the recently completed Ground EM survey

Modelling of data from the recent moving-loop, ground electromagnetic surveying (MLEM) has identified six separate high conductance plates which are untested by drilling (refer to Red Metal ASX announcement lodged 11 May 2021). The modelled plates returned high conductivity thickness values ranging from 6,000 to 30,000 siemens, which are typical of responses from accumulations of sulphides or highly graphitic bodies.

The first of the three targets to be drill tested has been heritage cleared with clearances on the other two targets scheduled to be completed by the end of the week.

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



[Figure 1] Three Ways Project: Vertical gradient magnetic image showing moving loop ground electromagnetic lines, near-miss drill holes TWD2001 and TWD2002 and the current planned drill holes (red).



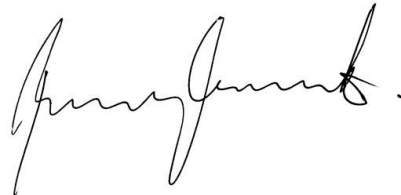
[Figure 2] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

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:

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



Rob Rutherford  
Managing Director



Russell Barwick  
Chairman

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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*