

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

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ASX ANNOUNCEMENT
28 April 2021**YARRIE PROJECT, PATERSON PROVINCE, WESTERN AUSTRALIA: KEY TENEMENTS GRANTED**

Red Metal's high priority tenement applications located along trend from Rio Tinto's new Winu copper and gold discovery and the Nifty copper mine have been granted allowing first pass exploration programs to begin (Table 1, Figures 1 and 2).

These highly sought after tenement applications were secured in 2018 shortly before the announcement of the exciting Havieron and Winu discoveries in 2018 and 2019 respectively (Figure 2).

Preparations for a modern, low frequency (6.5Hz), airborne electromagnetic survey are underway. This survey plans to cover a total 2956 line-kilometers along flight lines spaced 400 metres apart and is anticipated to begin in June 2021 (Figure 1).

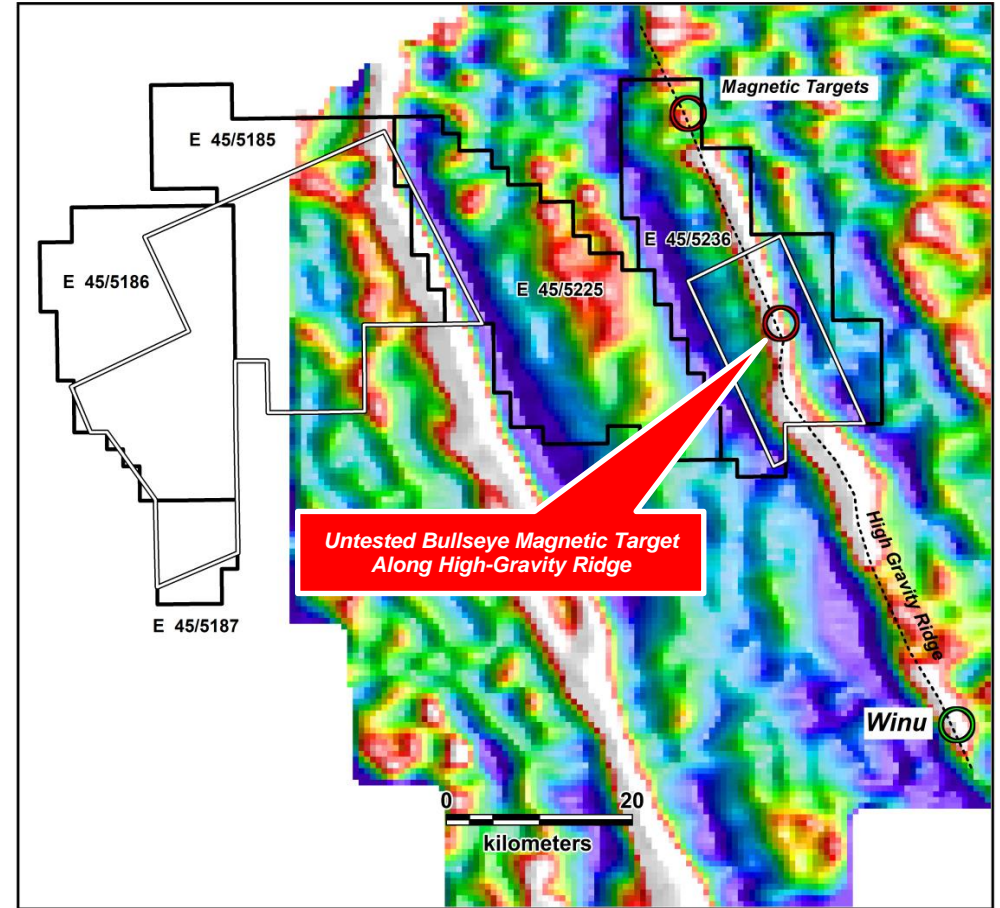
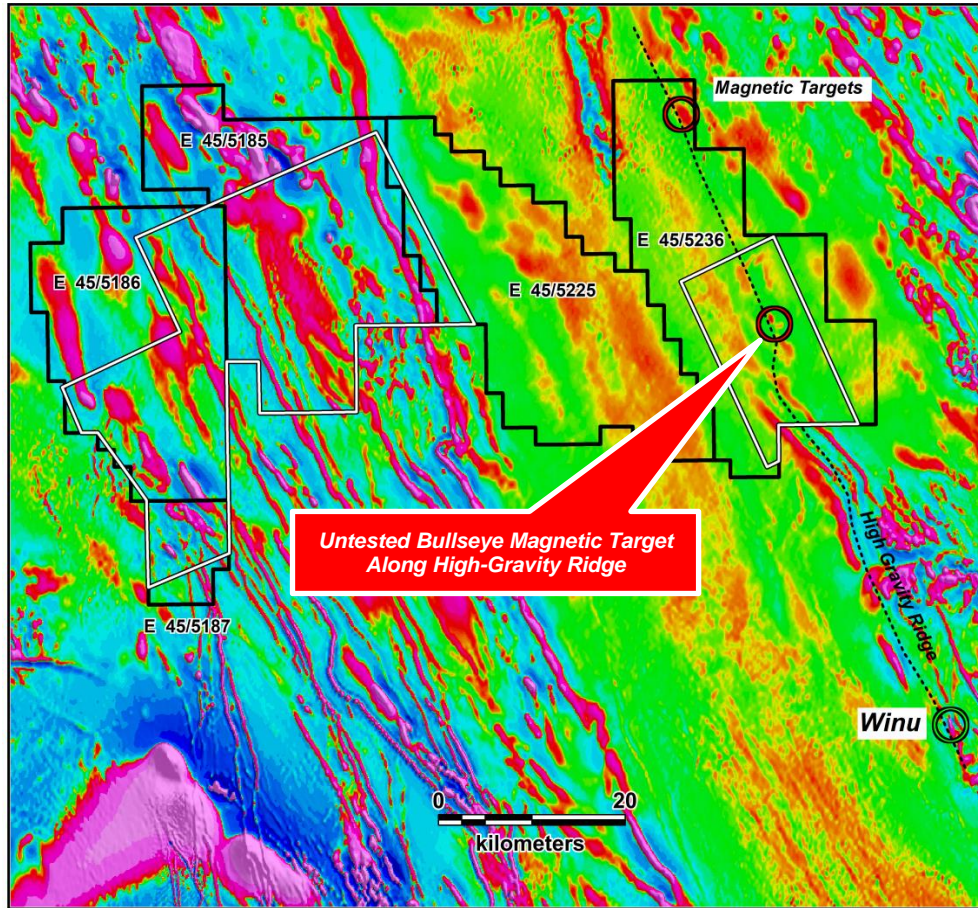
The new Havieron and Winu copper and gold discoveries have shifted the targeting strategies of many explorers active in the Paterson Province of Western Australia leading to a boom in the use of modern electrical geophysical survey methods over this proven, yet under-explored, copper and gold terrain.

Processing of regional airborne gravity and magnetic surveys has allowed Red Metal to highlight Rio Tinto's Winu discovery as a low-amplitude, bullseye magnetic target along a high-gravity ridge (Figure 1). Two very similar low-amplitude magnetic bullseye targets located along the same high-gravity trend are evident in Red Metal's E45/5236 which are planned to be the focus of first-pass ground programs once the regional airborne electromagnetic survey has been completed.

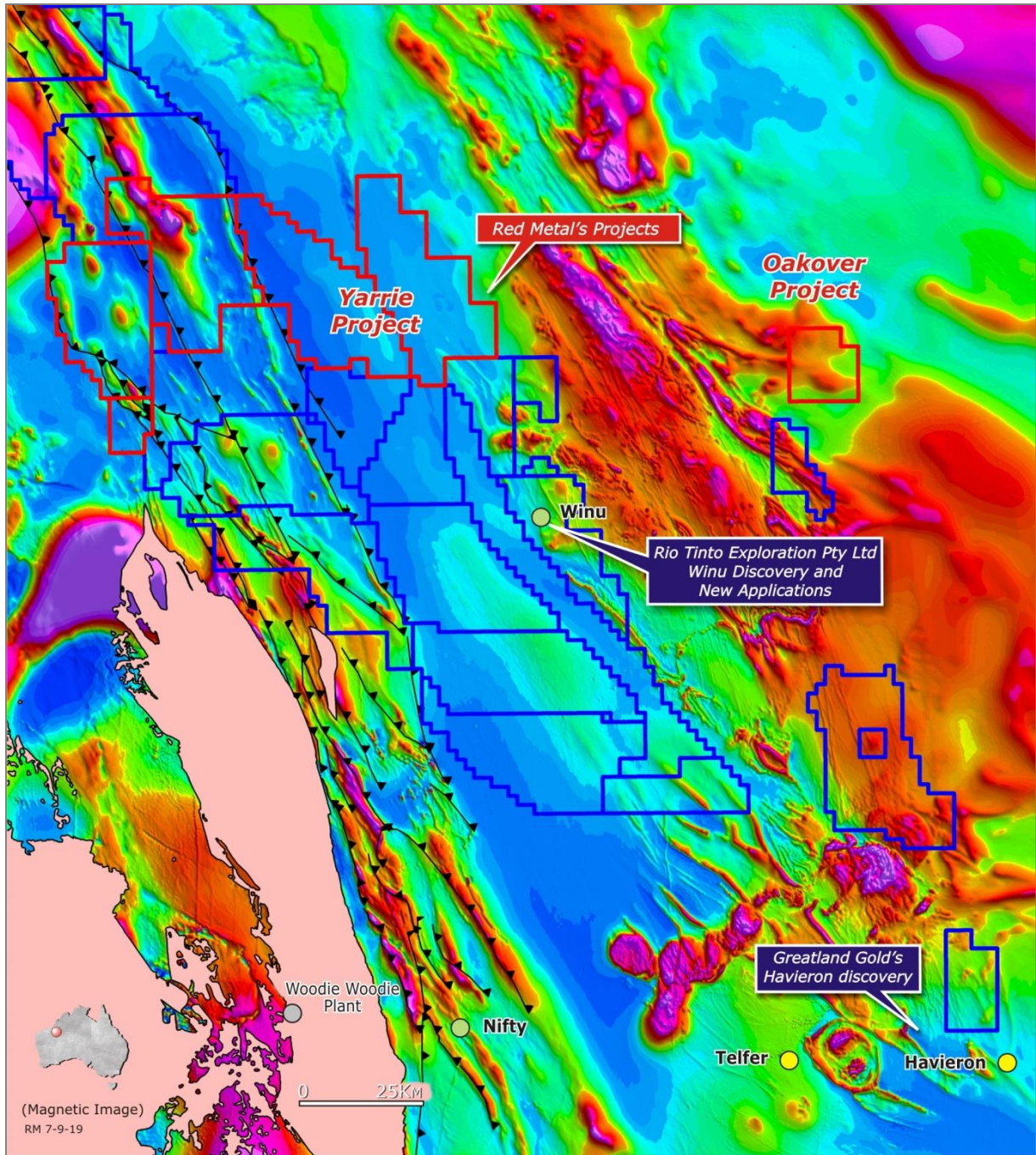
The Yarrie project is funded by OZ Minerals (ASX: OZL) under the terms of the Greenfields Discovery Alliance.

[Table 1] Yarrie Project: Tenement Status

Tenement	Status
E45/5185	Granted
E45/5186	Granted
E45/5187	Pending
E45/5225	Granted
E45/5236	Granted



[Figure 1] Yarrie Project: Red Metal tenements (black line) on regional airborne imagery showing the proposed airborne electromagnetic survey area (white lines). Vertical gradient magnetic imagery (left) highlights a magnetic feature associated with the location of the Rio Tinto copper and gold discovery “Winu” sited along the high gravity ridge. Falcon airborne gravity imagery (right) highlighting high gravity ridges. Note two intriguing bullseye magnetic features on Red Metal’s new tenement E45/5236 situated along trend to the north northwest of Winu. The airborne magnetic and gravity surveys were flown by the Geological Survey of Western Australia and Geoscience Australia.



[Figure 2] Paterson Province Yarrie and Oakover Projects: Magnetic imagery with Nifty mine, Telfer mine, Haverion and Winu prospects and Red Metal's Yarrie and Oakover tenements (red line) and Rio Tinto's tenements (blue line). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon).

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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www.redmetal.com.au



Rob Rutherford
Managing Director



Russell Barwick
Chairman