

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

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ASX ANNOUNCEMENT
6 APRIL 2022

MARONAN METALS LIMITED \$15m IPO UPDATE

Red Metal Limited (**Red Metal** or the **Company**) is pleased to provide an update on its spin-out company, Maronan Metals Limited (**MMA**) and the initial public offering (**IPO**) and listing on the Australian Securities Exchange (**ASX**) pursuant to the prospectus issued on 21 February 2022.

The offer under the prospectus was fully subscribed and has successfully raised the maximum of \$15 million.

MMA has received conditional approval to be admitted to the Official List, subject to meeting certain standard conditions (Conditional Listing Approval). It is expected that official quotation of MMA shares on the ASX will commence on or around Friday 29 April 2022.

MMA holds a 100% legal and beneficial interest in the Maronan lead-silver copper-gold project. On listing Red Metal will hold 50% of the issued shares of MMA (escrowed for two years).

Veritas Securities Limited acted as Lead Manager of the MMA offer.

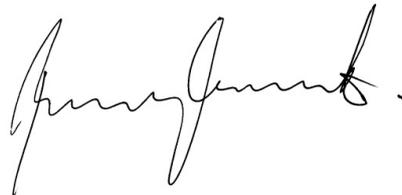
The Board of Red Metal would like to welcome the new MMA shareholders and thank the existing Red Metal shareholders for their strong support through the Priority Offer available under the prospectus. We look forward to sharing in any future success as the funds are put to work drill testing the exciting opportunities identified on Maronan.

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