

ASX:RDM

AGM PRESENTATION
18 NOVEMBER 2020

RED METAL IN 2021

Corporate

- 245.59M Shares (after 15 years on ASX)
- 7.65M Employee Options
- \$20-25M Market Cap.
- \$3.7M Cash, Significant Alliance Budget in 2021

- Targeting large base metal discoveries in Australia

- “Greenfields Discovery Alliance” with OZ Minerals (Right to 51%)
 - Aims to fast track a discovery in Australia

- Maronan Lead-Silver Copper-Gold (JORC 2012 Inferred)
 - 30Mt @ 6.5% Lead and 106g/t Silver (3% Pb cut off grade)
 - 11Mt @ 1.5% Copper and 0.8g/t Gold (1% Cu cut off grade)

- Other Red Metal Funded Projects

Australia

Wealth of New Discoveries Driving Major/Junior Investment

- **Oak Dam / BHP - Large high grade IOCG** **Gawler / SA**

 - 425m at 3.0% copper 0.6g/t gold, 6g/t silver including 180m at 6.1% copper 0.9g/t gold, 13g/t silver
- **Khamsin / OZ Minerals - Large IOCG** **Gawler / SA**

 - 402.6m at 1.38% copper, 0.27g/t gold
- **Winu / Rio Tinto – Large, shallow ISCG** **Paterson / WA**

 - 763m at 0.44% copper and 0.65g/t gold 2.9g/t silver
- **Havieron / Greatland Gold - High grade ISCG** **Paterson / WA**

 - 113 m at 8.30g/t gold and 0.61% copper includes 38m at 20.2g/t gold and 0.82% copper
- **Julimar/ Chalice Gold Mines - New Magmatic Ni-Cu-PGE** **Yilgarn / WA**

 - 33m at 1.6% nickel, 0.7% copper, 6.5g/t palladium, 0.7g/t platinum
- **Hemi / DeGrey Mining - Large, shallow Orogenic Gold** **Pilbara / WA**

 - 93m at 3.3g/t gold
- **Starlight / Musgrave – Bonanza grade Orogenic Gold** **Yilgarn/ WA**

 - 18m at 179.4 g/t gold , 42 metres at 77 g/t gold
- **Youanmi Mine / Rox & Venus Metal – High grade extensions Orogenic Gold** **Yilgarn/ WA**

 - 25m at 34g/t gold

Australia

Wealth of New Discoveries Driving Major/Junior Investment

- **Boda / Alkane - Porphyry Au-Cu** **MacQuarie Arc / NSW**

 - 1067m at 0.55g/t gold and 0.25% copper including **512m at 1g/t gold and 0.44% copper**

- **Fosterville / Kirkland - Bonanza grade Orogenic Gold** **Tasmanides / VIC**

 - Swan Mineral Resource December 2018 was 2.34Moz grading at 49.6 g/t Au

- **Thursdays Gossan / Stavely - Shallow, high-grade structural Copper-Gold-Silver** **Tasmanides / VIC**

 - 32m at 5.88% copper, 1g.t gold, 58 g/t silver

- **Teena/ Rox & Teck – Large Stratabound Zn-Pb-Ag** **McArthur Basin / NT**

 - 58Mt at 11.1% zinc, 1.6% lead

- **Callie/ Newmont – High grade extensions Orogenic Gold** **Tanami/ NT**

 - Now 500,000Ozpa producer

- **Jervois/ KGL – New copper zone** **Aileron/ NT**

 - 26.6Mt 1.47% copper and 24.7g/t silver

- More coming.....where and by who?

Projects

Base Metal Focus

• Alliance Funded Projects

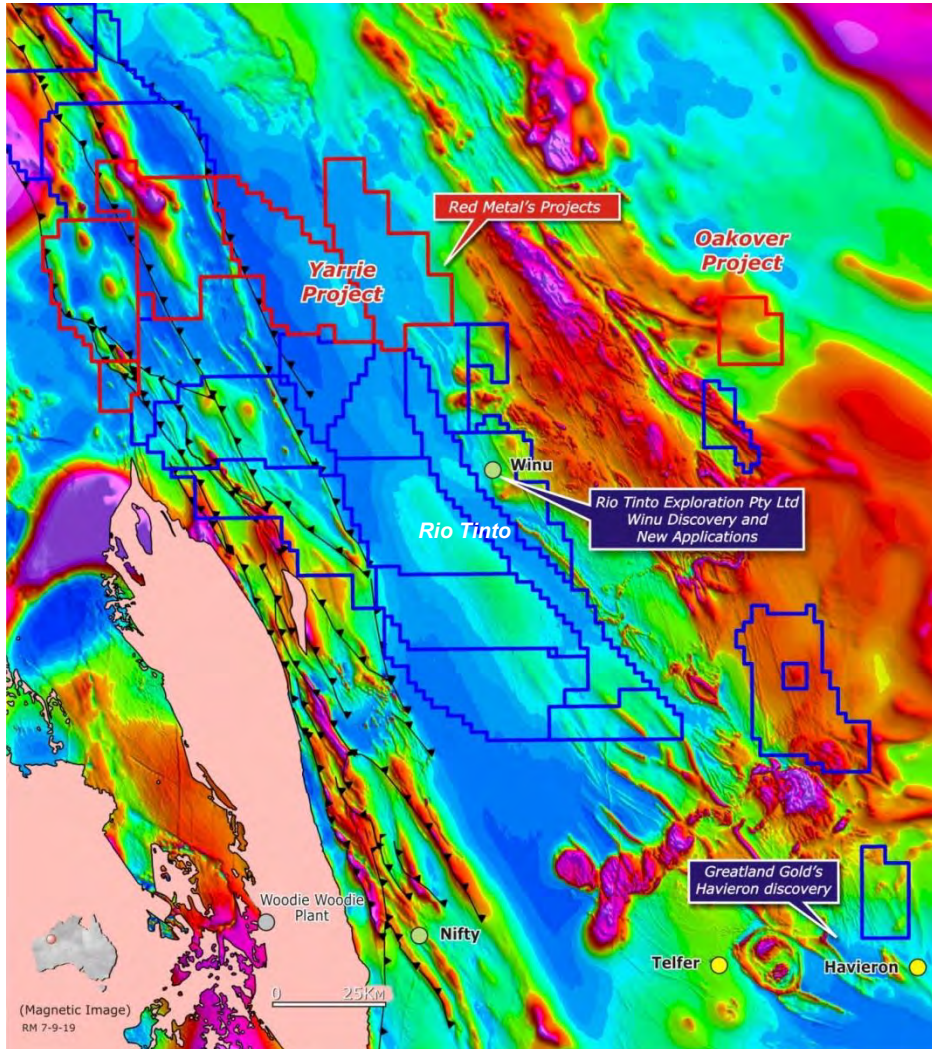
- **Yarrie:** extensive geophysical surveys planned 2021, Paterson Province - WA
- **Gulf:** drilling on IOCG breccia targets at Gibson's Tank early 2021 - QLD
- **Lawn Hill:** MT surveying in progress north Century zinc-lead-silver deposit – QLD
- **Mount Skipper:** magnetic target, copper-gold system, petrophysics in progress - QLD
- **Three Ways:** very strong MT conductors, unresolved with first drill tests - QLD

• Red Metal Funded Projects

- **Maronan:** scope for Cannington at depth, 2D seismic lines in progress - QLD
 - 30Mt @ 6.5% Lead and 106g/t Silver (3% Pb cut off grade)
 - 11Mt @ 1.5% Copper and 0.8g/t Gold (1% Cu cut off grade)
- **Corkwood:** new IOCG breccia plays - QLD
- **Pardoo:** previously untested magmatic nickel and copper targets - WA
- **Nullarbor:** frontier terrains, significant gravity/magnetic targets - WA
- **Punt Hill/Pernatty Lagoon:** electrical surveys over IOCG skarn targets - SA
- **Callabonna:** MT surveying over IOCG breccia targets - SA
- **Others**

Paterson Province

Yarrie Copper-Gold



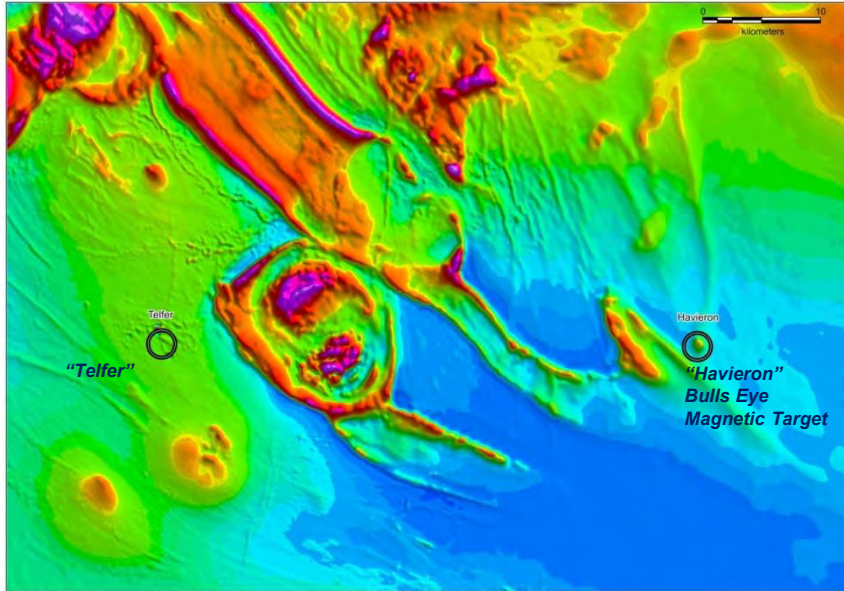
Total RTP Magnetic Imagery

- Proven Terrian
 - Giant granite-related gold-copper at Telfer
 - New gold-copper discoveries at Winu and Haverion (weak regional magnetic bulls-eye targets)
 - Nifty (>176Mt @ 1.3% Cu) - Mount Isa style Sedimentary-Hosted copper and cobalt

- Yarrie
 - Extension of Paterson Province under cover to the north
 - Geophysical analogs of Winu and Haverion
 - New Sedimentary-Hosted copper-cobalt target concepts
 - Extensive AEM/GEM surveys planned 2021

Paterson Province

Yarrie Copper-Gold



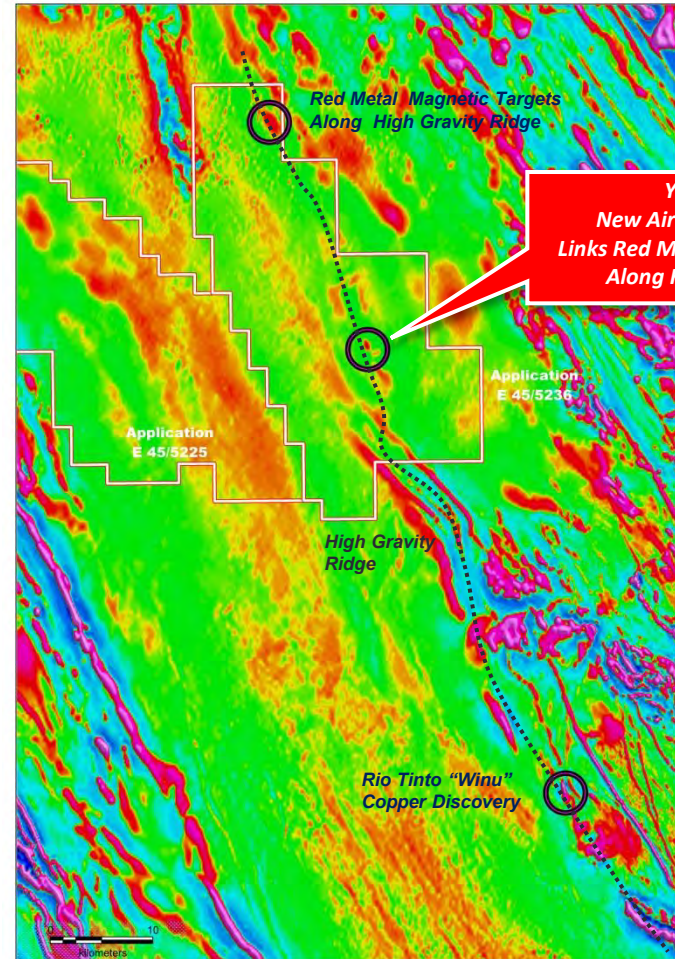
Total RTP Magnetic Imagery



Havieron



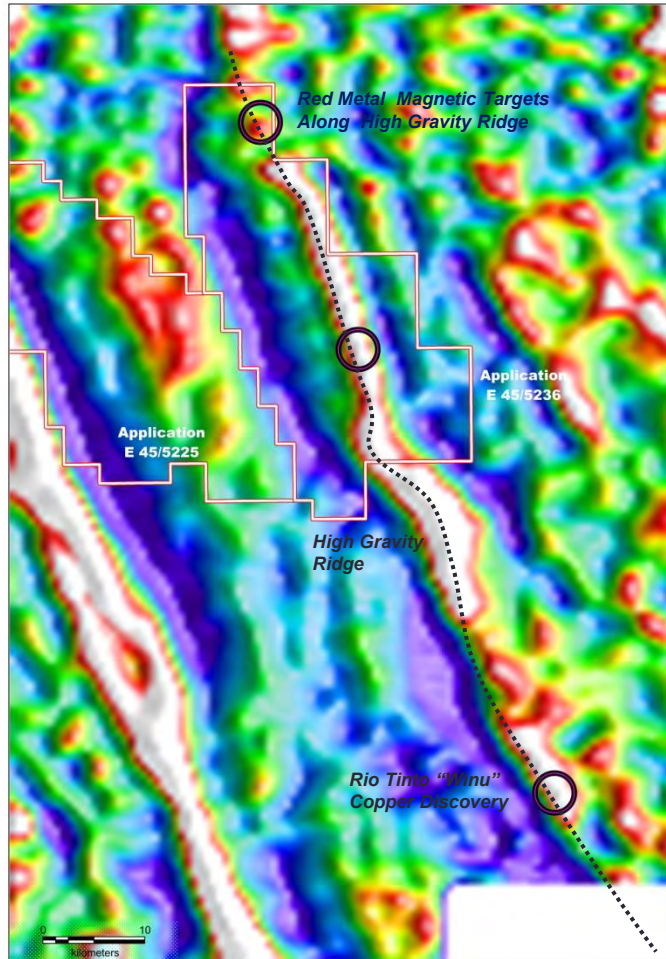
Winu



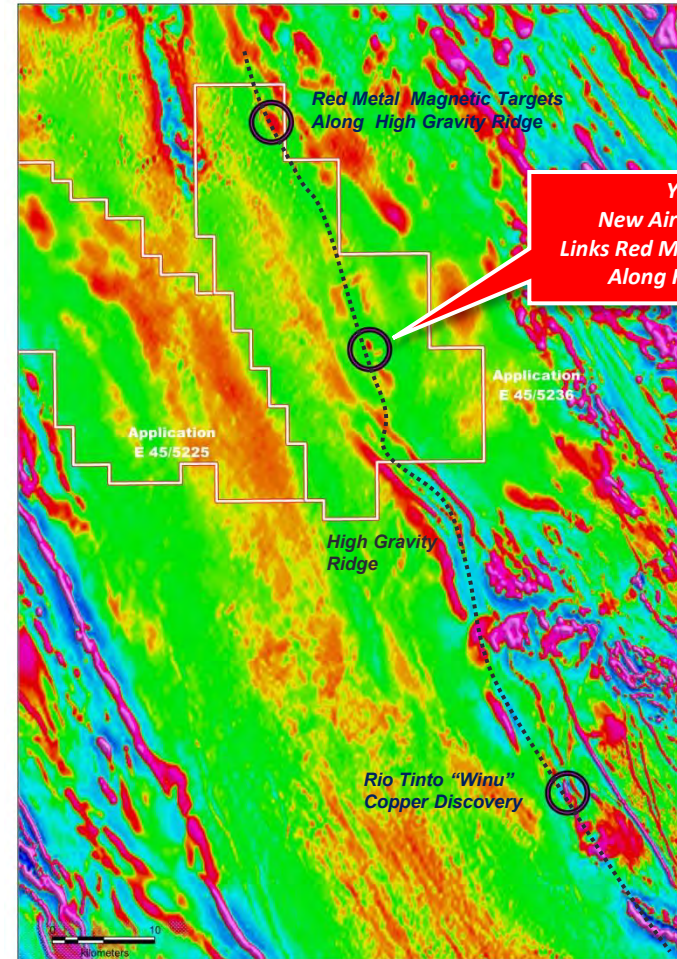
1VD Magnetic Imagery

Paterson Province

Yarrie Copper-Gold



Falcon Gravity Vertical Gradient Imagery



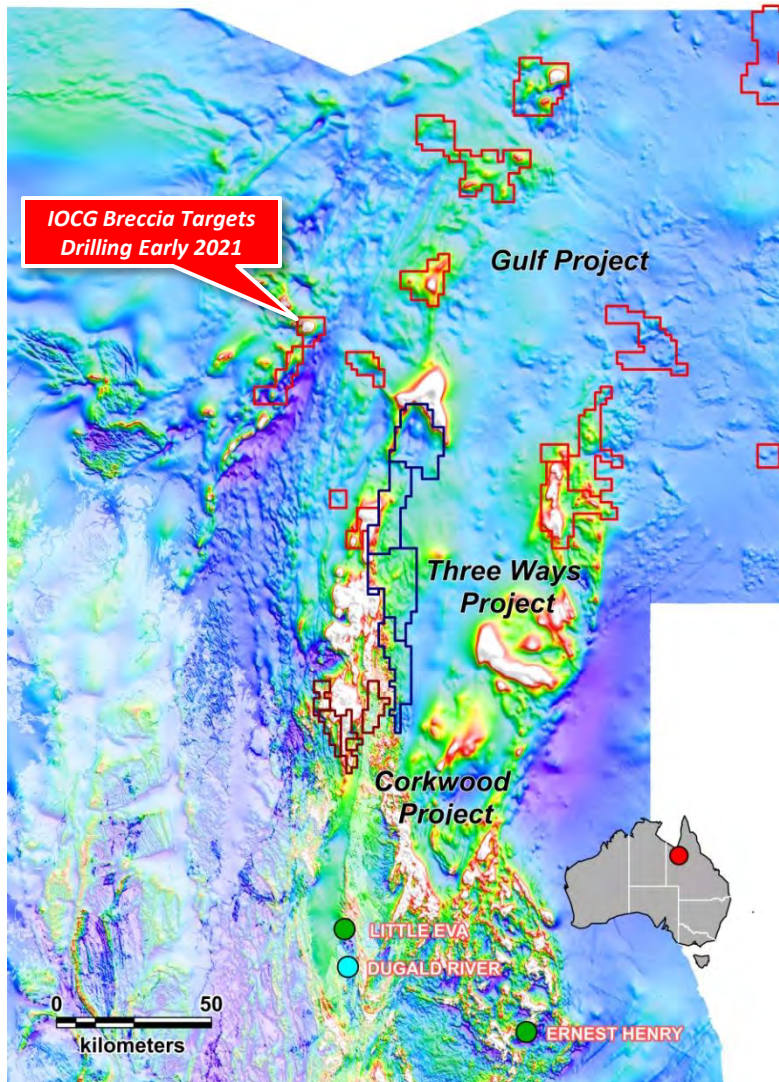
1VD Magnetic Imagery

Mount Isa Inlier

- Located in Proven Carpentaria Zinc Province
 - Multiple “Tier 1” zinc-lead-silver deposits
 - Worlds most productive zinc-lead-silver terrain
 - 1.7Bn tonnes of lead-zinc-silver ore
 - >120Mt of zinc, 84Mt lead and 5.36Boz of silver
- Significant Copper-Cobalt and Copper-Gold Deposits



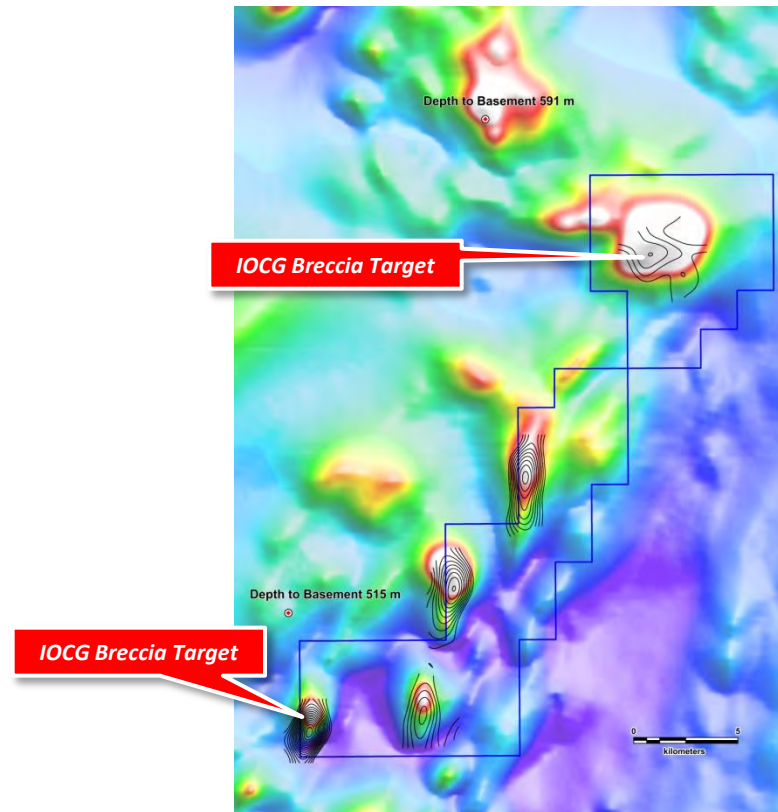
Gulf Projects Copper-Gold



Magnetic Imagery

• First Mover Advantage

- Extension of fertile Cloncurry IOCG terrain under cover
- Favorable volcanic host rocks and intrusive granites
- Targets at mineable depths ranging 150-650m
- Limited historic exploration (gravity on 4km x 4km)
- Drilling early 2021 field season

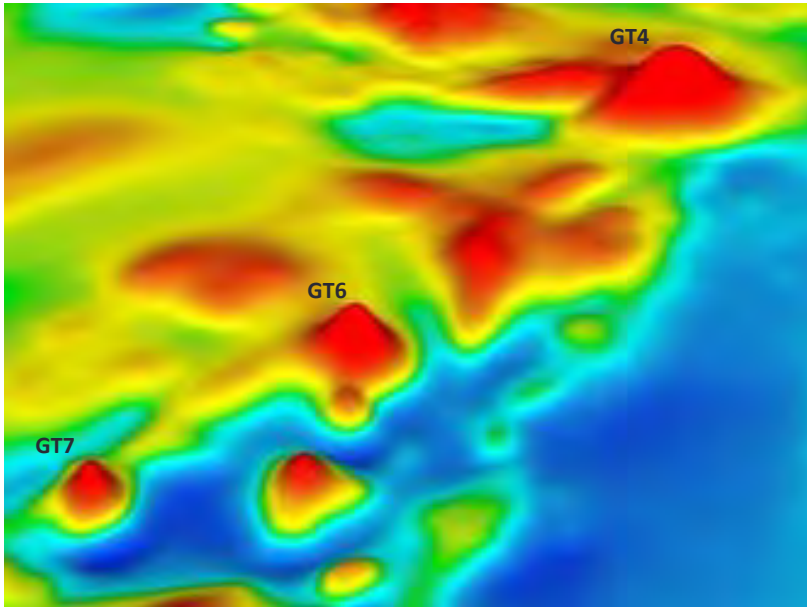


New Gravity as Contours on Magnetic Imagery

Gulf Projects Copper-Gold

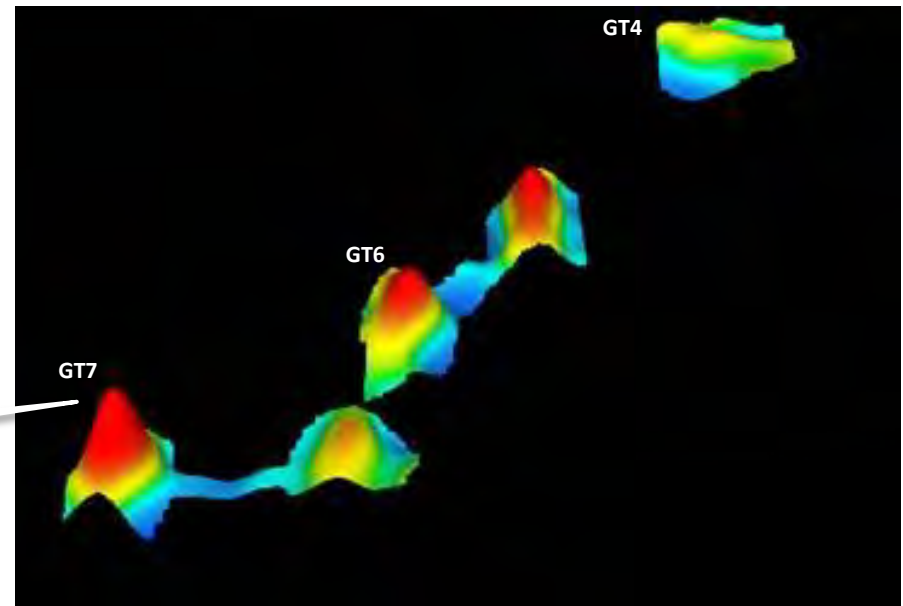
- First Mover Advantage

- Extension of fertile Cloncurry IOCG terrain under cover
- Favorable volcanic host rocks and intrusive granites
- Targets at mineable depths ranging 150-650m
- Limited historic exploration (gravity on 4km x 4km)
- Drilling early 2021 field season



3D Oblique View
Total Magnetic Imagery

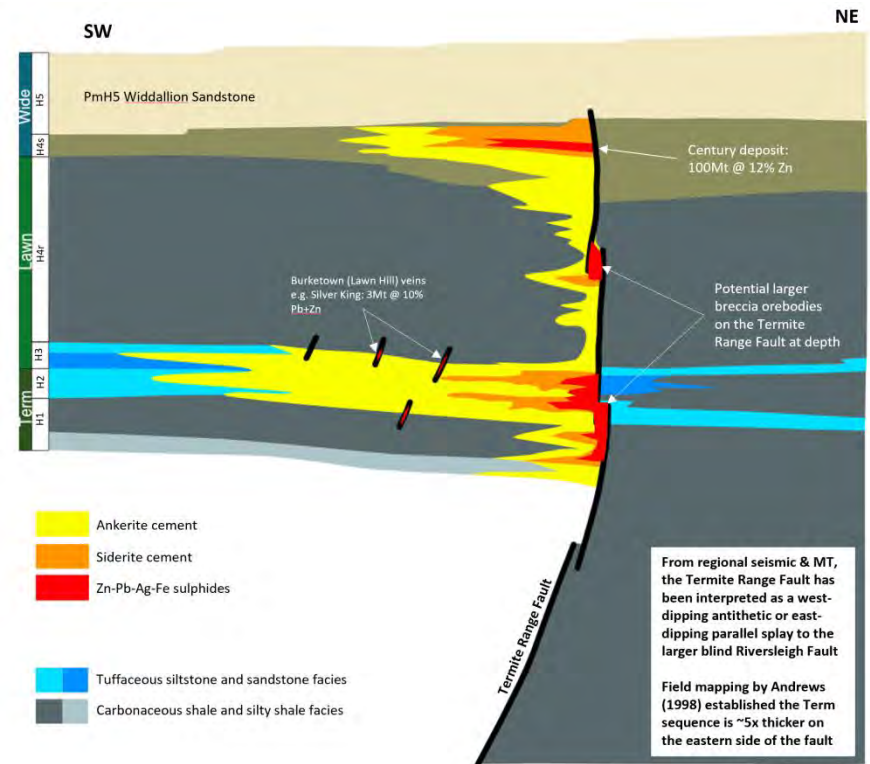
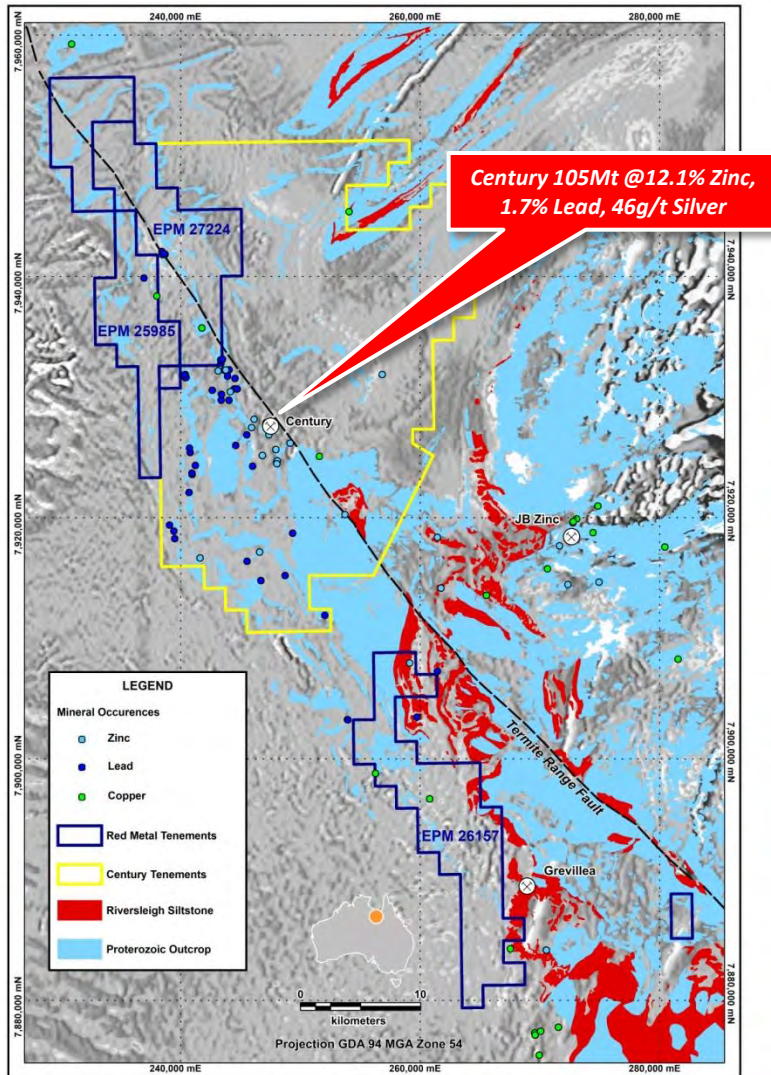
IOCG Breccia Target



3D Oblique View
Residual Gravity Imagery

Lawn Hill Zinc-Lead-Silver and Copper

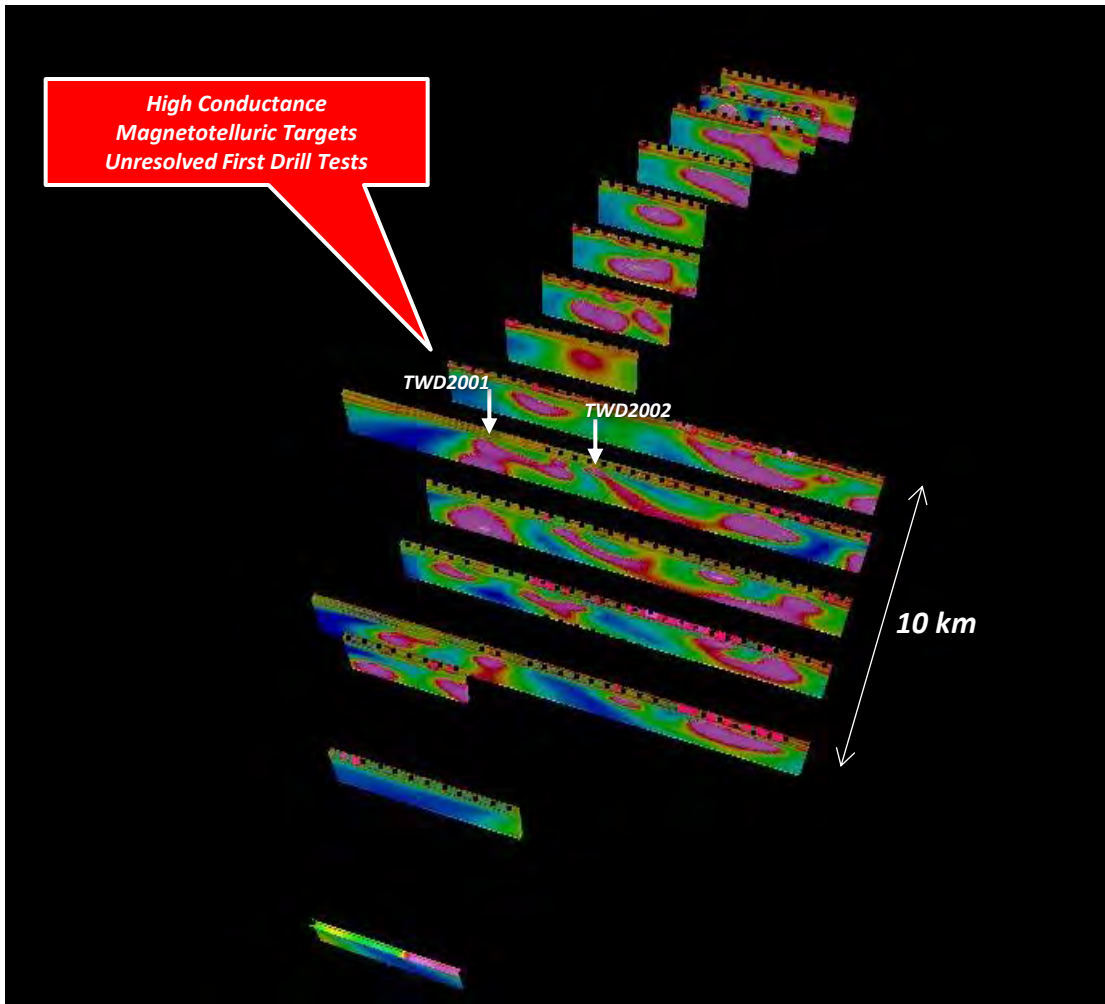
- Scope for more than one giant base metal deposit type in the Lawn Hill region.
- Applying magnetotelluric surveying for the first time.



Three Ways

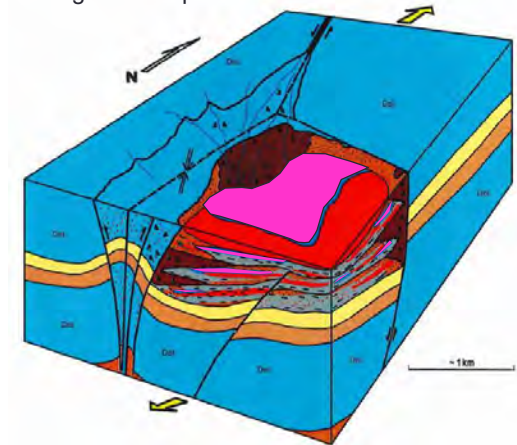
New MT Data Imaging Below 300m of Conductive Cover






- Magnetotelluric (MT) Surveying
 - Along trend from the Dugald River Lead-Zinc-Silver Mine where terrain extends under 400m of younger cover
 - Strong, previously untested, stratigraphic conductors
 - Source potentially base metal prospective stratigraphy
 - Unresolved with first drill tests in 2020



Magneto-telluric 2D conductance models presented as stacked, 3D oblique view facing north west.

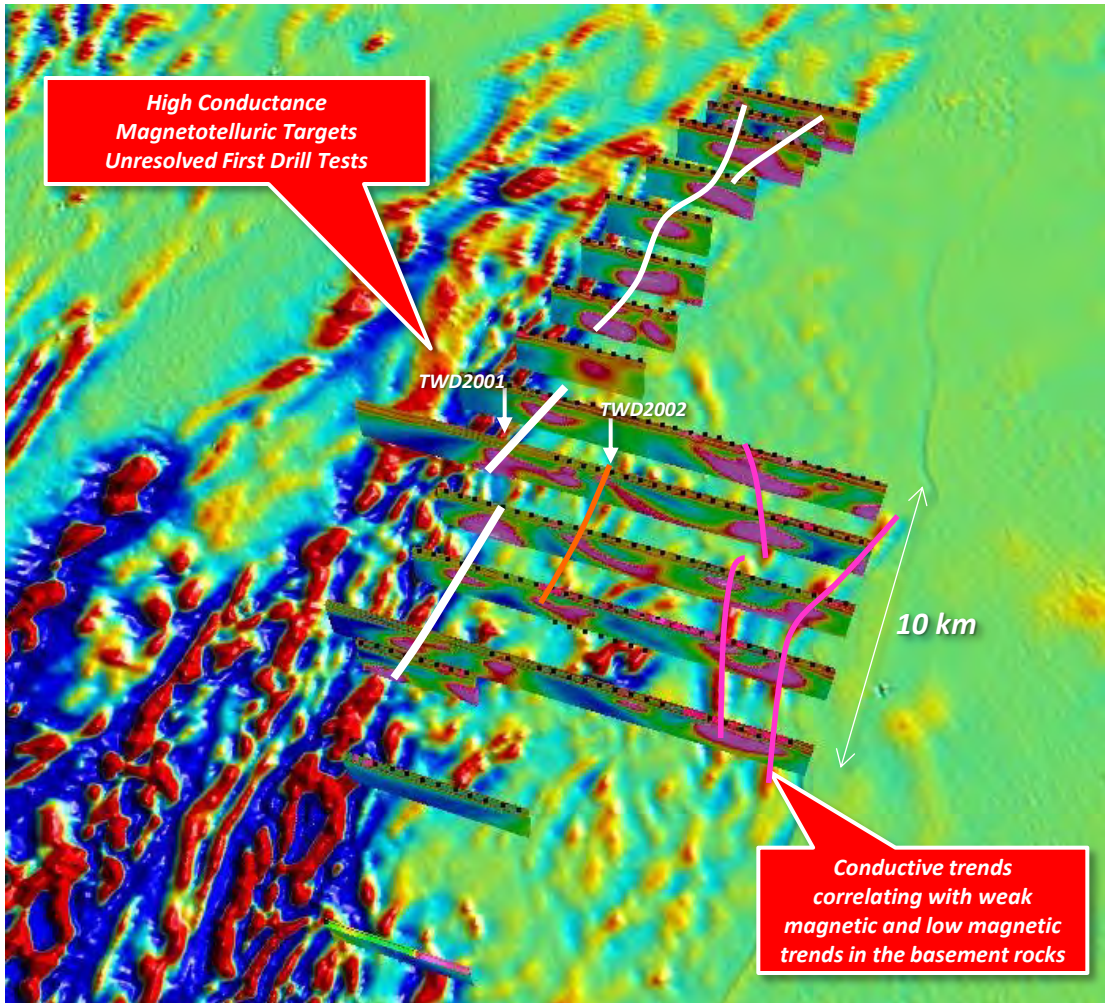
Original Target Concept



- | | | | |
|---|----------------------|---|------------------------|
|  | Zn-Pb mineralisation |  | Sedimentary breccia |
|  | Pyritic sediments |  | Medium-coarse clastics |
|  | Carbonaceous lutites | | |

Three Ways

New MT Data Imaging Below 300m of Conductive Cover



Magneto-telluric 2D conductance models presented as stacked, 3D oblique view facing north west.

- Magnetotelluric (MT) Surveying

- Along trend from the Dugald River Lead-Zinc-Silver Mine where terrain extends under 400m of younger cover
- Strong, previously untested, stratigraphic conductors
- Source potentially base metal prospective stratigraphy
- Unresolved with first drill tests in 2020

Original Target Concept

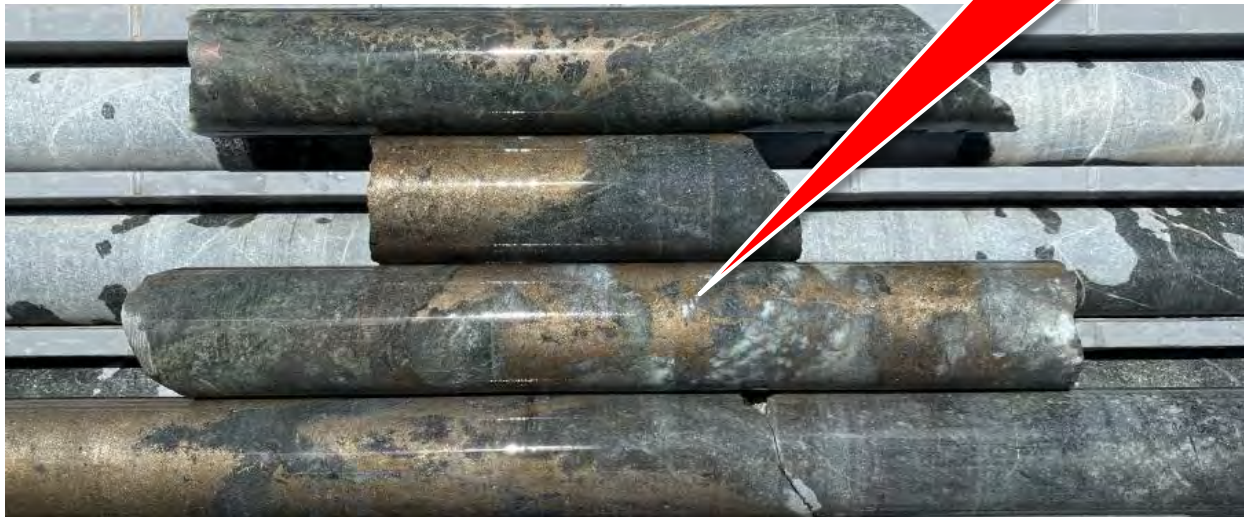


- Urquhart Shale: Preferred host rocks to the giant Mount Isa stratiform zinc and copper orebodies. Thick package of highly conductive, heavily pyritic dolomitic and carbonaceous siltstone. Mappable with MT

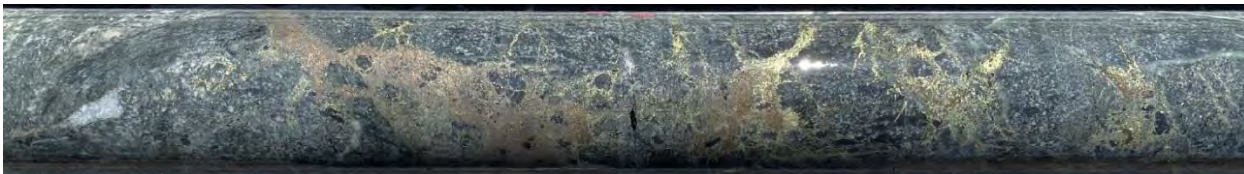
Three Ways

First Pass Drilling

Vein intervals are thought to be too narrow to cause the very strong and laterally extensive magnetotelluric anomalies



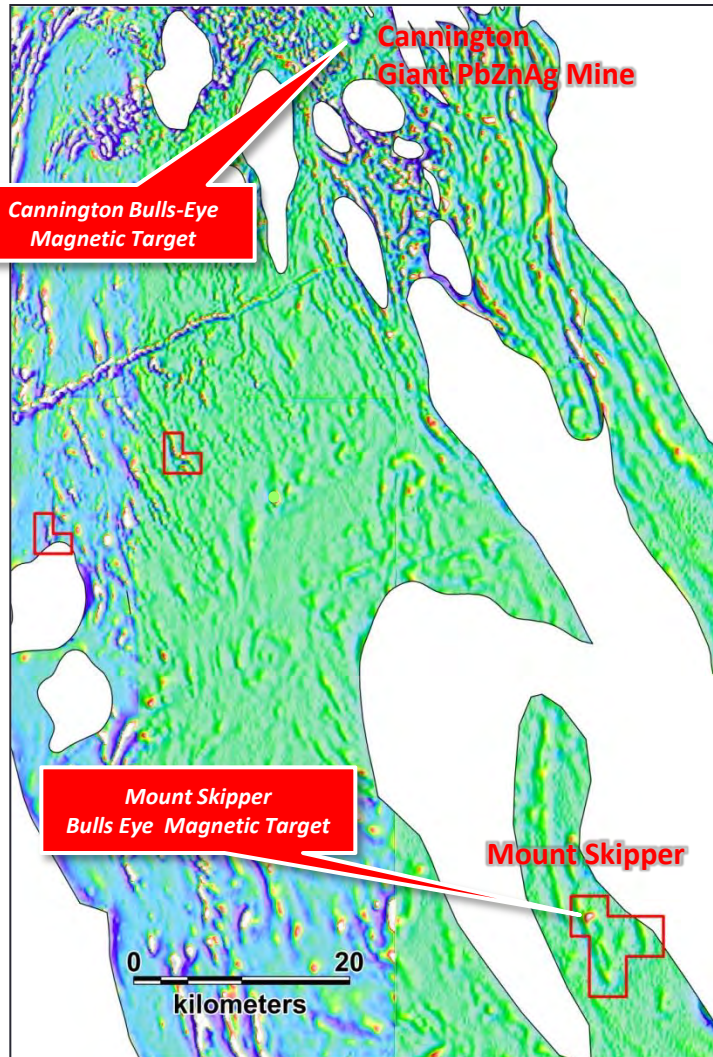
TWD2001 Semi-massive pyrrhotite vein and breccia zones (7.8m interval from 665.)



TWD2001 Semi-massive pyrrhotite-chalcopyrite vein zone (0.5m interval from 614.5m)

Mount Skipper

Copper-Gold or Silver-Lead-Zinc



Vertical Residual Magnetic Imagery

- A Regional Bulls Eye Magnetic Target
 - Complex anomaly
 - Second drill test intersected magnetic minerals (pyrrhotite and magnetite) associated with weak chalcopyrite mineralisation.
 - Possible magnetic remanence issues?
 - Petrophysical measurements in progress to validate if the anomaly has been drill tested or not?



Quartz-biotite-chalcopyrite veins with minor magnetite host in biotite-sillimanite gneiss

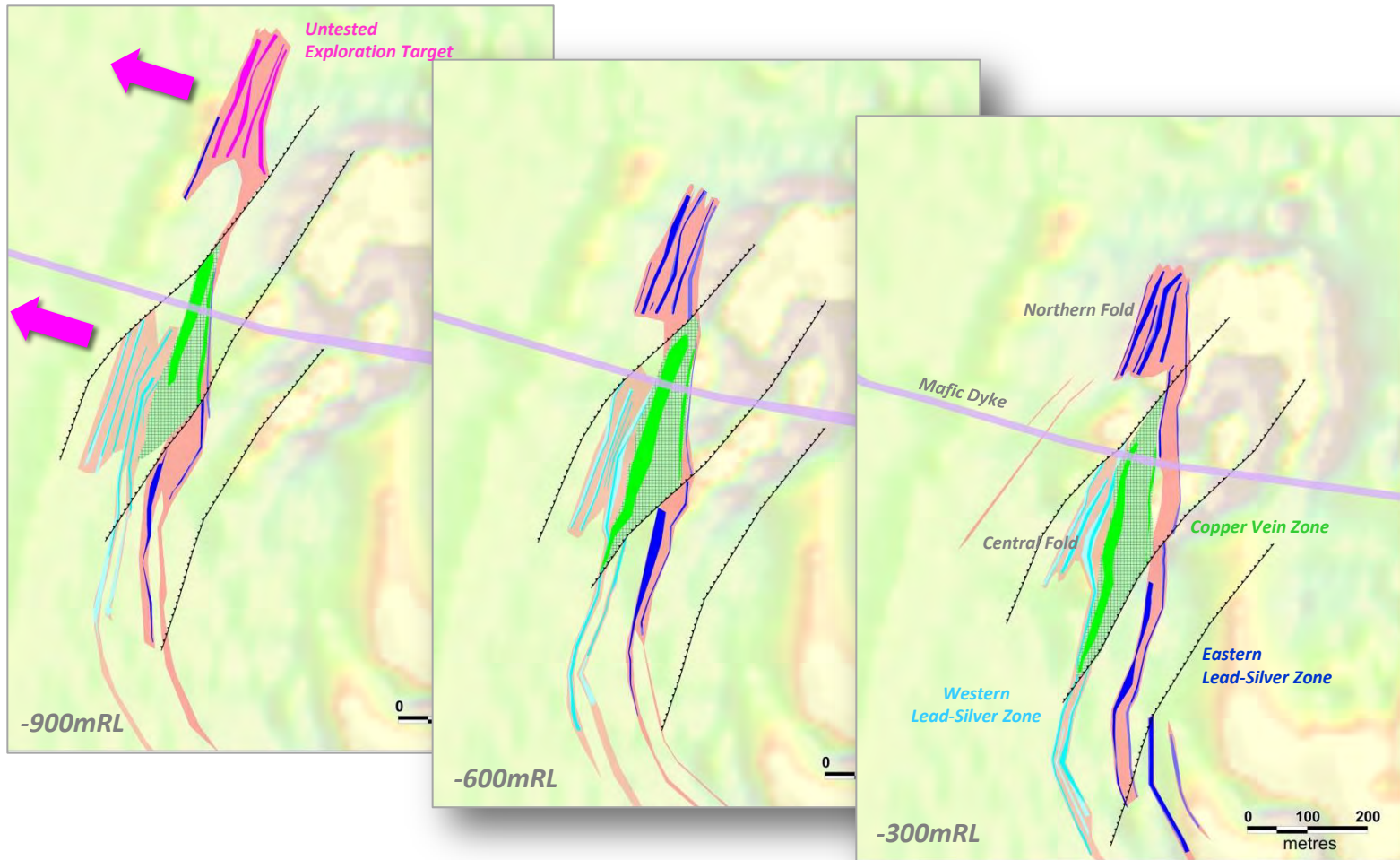
Maronan

- Located in Proven Carpentaria Zinc Province
 - Multiple “Tier 1” zinc-lead-silver deposits
 - Worlds most productive zinc-lead-silver terrain
 - 1.7Bn tonnes of lead-zinc-silver ore
 - >120Mt of zinc, 84Mt lead and 5.36Boz of silver
- Significant JORC (2012) Inferred Resources
 - 30Mt @ 6.5% lead, 106g/t silver (3% lead COG)
 - 11Mt @1.5% Cu, 0.8g/t Au (1%Cu COG)
- Two separate mineral systems
 - Bedded exhalative carbonate-lead-silver mineralisation in quartz clastic host
 - Partially overprinted by Iron Sulphide Copper-Gold type (ISCG)
- Significant Exploration Upside at Depth
 - Scope to zone to larger higher Cannington grade system down plunge.
 - Copper-gold system showing better grades at depth
- 2D seismic trials in progress



Maronan

Level Plans Showing Ore Horizons



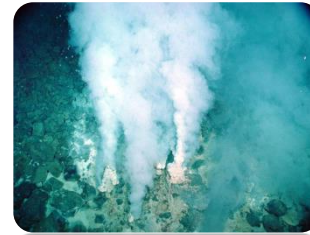
Ore lenses cut-off grade >3% lead (light and dark blue), >0.5% copper (solid green)

Maronan

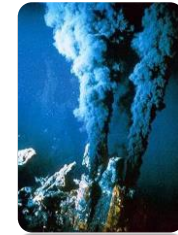


Sulphide Textures and Grades

Maronan Geological Model



Modern Day Vents



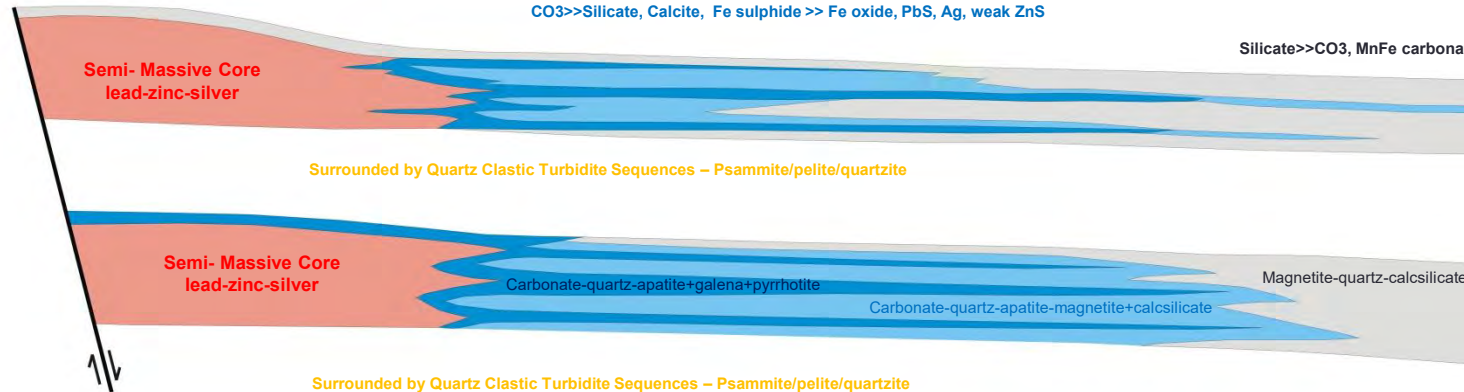
Undiscovered Vent Core

Known Maronan Resource in Vent Apron

Sulphide >> CO₃ & Silicate, PbS & ZnS >> Fe Sulphide, Ag, Sb

CO₃ >> Silicate, Calcite, Fe sulphide >> Fe oxide, PbS, Ag, weak ZnS

Silicate >> CO₃, MnFe carbonate, Fe-oxide,

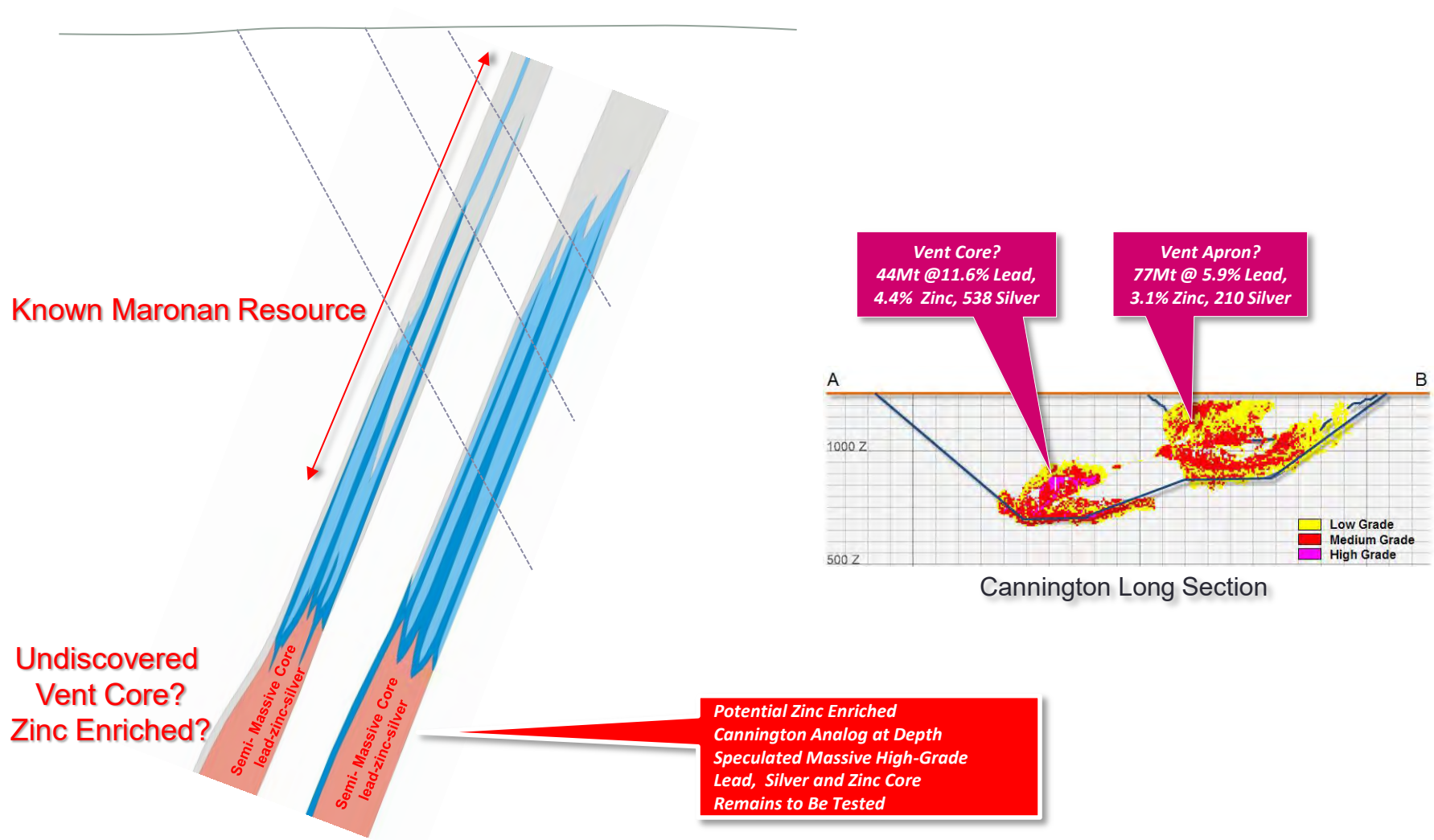


Maronan
GEOLOGICAL MODEL

- Deposited at ancient seafloor possibly as a zoned exhalative vent system
 - Zonation provides exploration vectors
 - Predicts potential to zone to a thicker, semi-massive, Cannington-like deposit at depth towards the vent core?

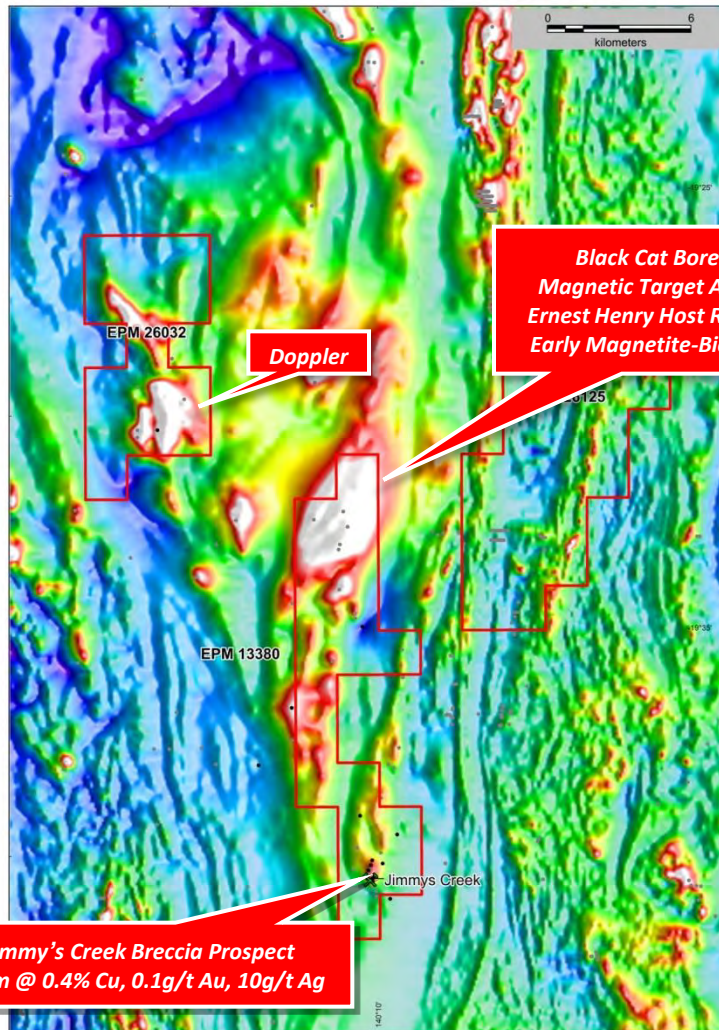
Maronan

Deep Exploration Potential – Seismic Trial in Progress



Corkwood Copper-Gold IOCG Breccia's

- Favorable porphyritic volcanic host rocks (same host rocks as Ernest Henry)
- Strong early magnetite-biotite alteration overprinted by silica-feldspar-pyrite-chalcopyrite (magnetite destructive)
- Elevated trace elements Ba, K, Cu, Co, As..... (same trace element halo as Ernest Henry)
- Known mineralised breccia's at Jimmy's Creek prospect
 - 153m @ 0.41% Cu, 0.1g/t Au, 10g/t Ag
 - 211m @ 0.33% Cu, 0.2g/t Au
- New high resolution airborne magnetic data flown by Red Metal highlights untested magnetite destructive targets



Jimmy's Creek Breccia Prospect
154m @ 0.4% Cu, 0.1g/t Au, 10g/t Ag

**Black Cat Bore
Magnetic Target Area**
Ernest Henry Host Rocks
Early Magnetite-Biotite

Doppler



Ernest Henry andesite



E1 North andesite

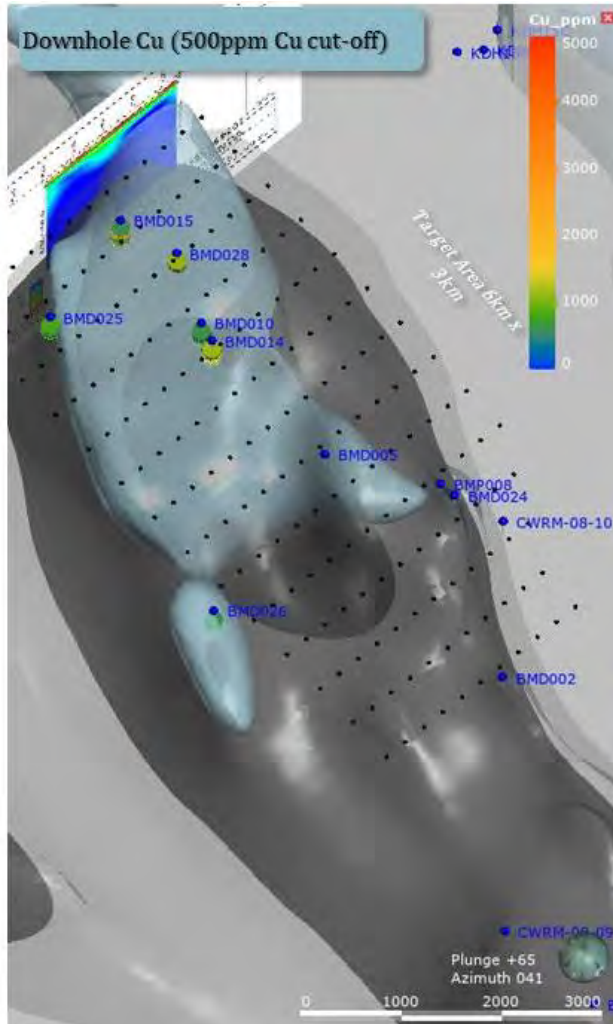


Little Eva andesite

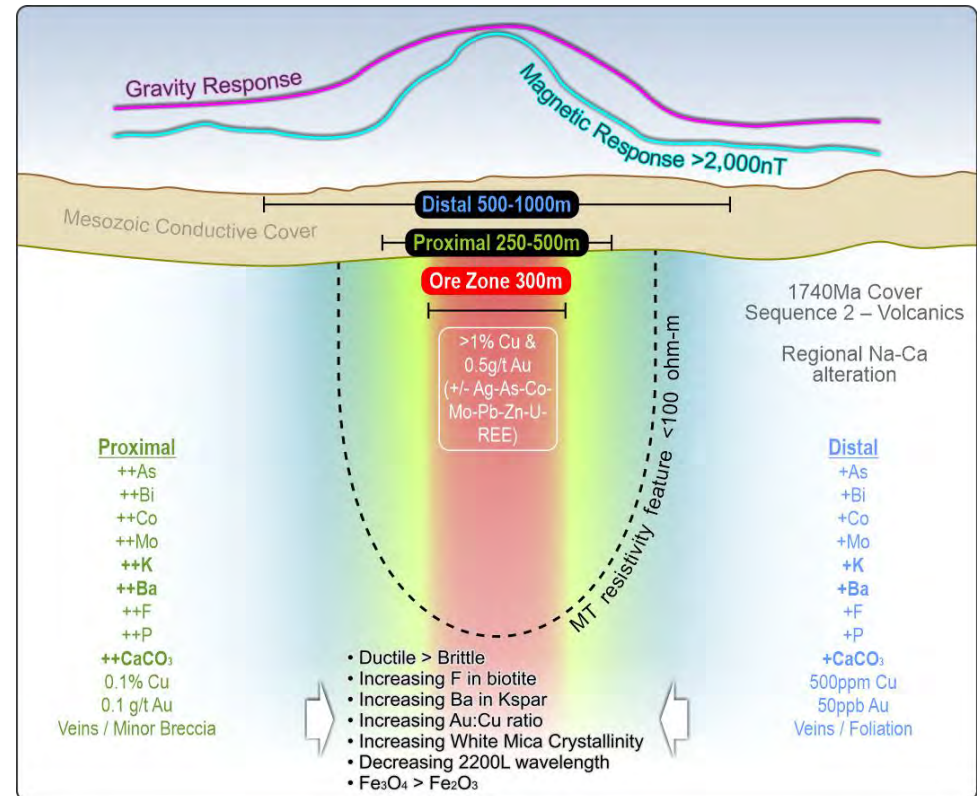
Magnetic Imagery

Corkwood Black Cat Bore 3D MT

- Proposing to trial high resolution 3D MT survey to identify potential mineralised breccia's within large Black Cat Bore magnetic anomaly



3D magnetic model with planned MT stations



Geological/Geophysical Model Ernest Henry IOCG Breccia

Nickel-Copper

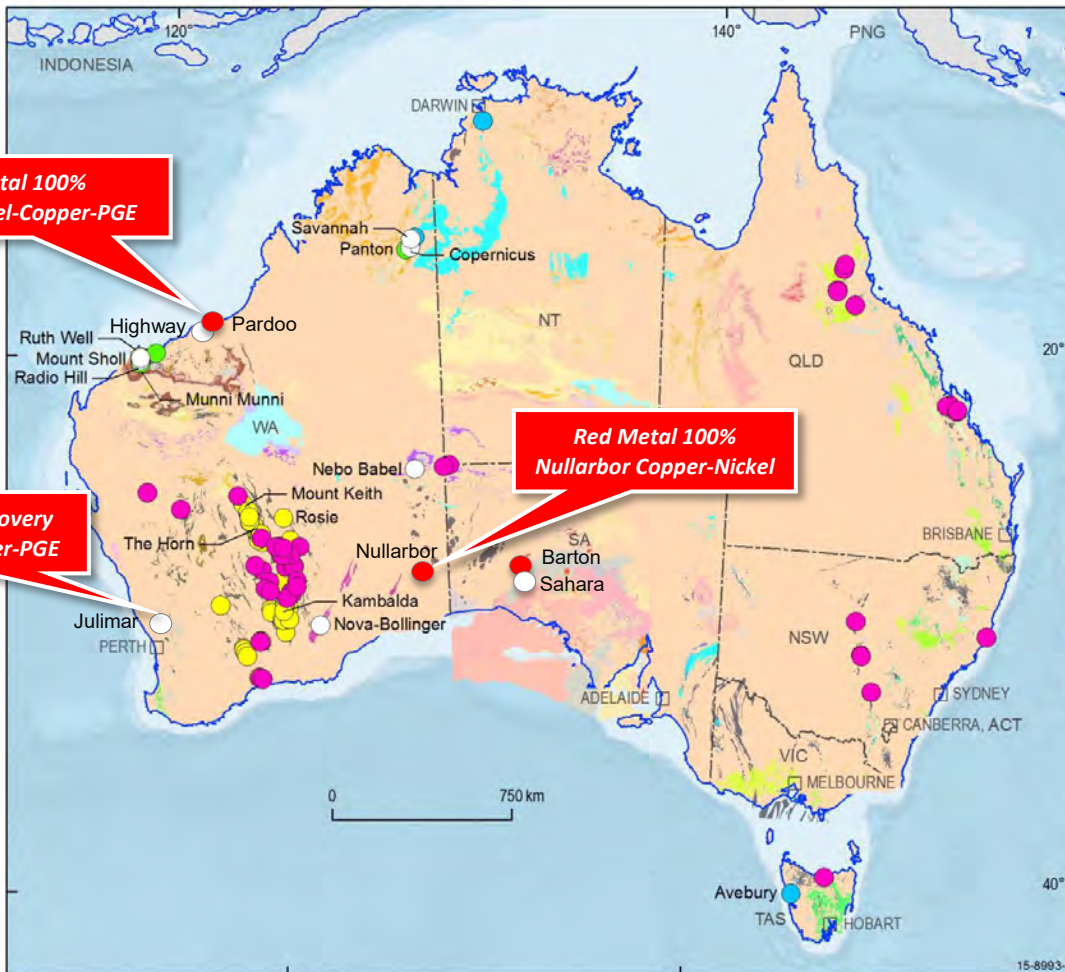
Magmatic Nickel-Copper-PGE Plays

- Pardoo

- Pilbara
- Untested targets along trend Radio Hill and Highway deposits

- Nullarbor

- Frontier terrain
- New target concepts
- Drill ready targets



Red Metal 100%
Pardoo Nickel-Copper-PGE

Julimar Discovery
Nickel-Copper-PGE

Red Metal 100%
Nullarbor Copper-Nickel

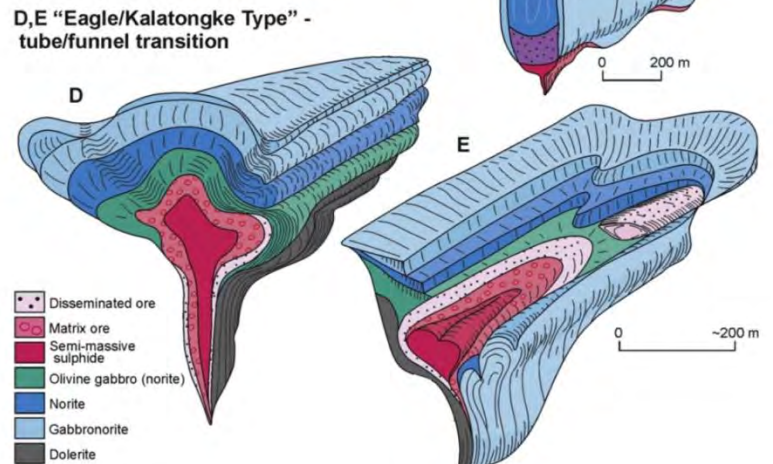
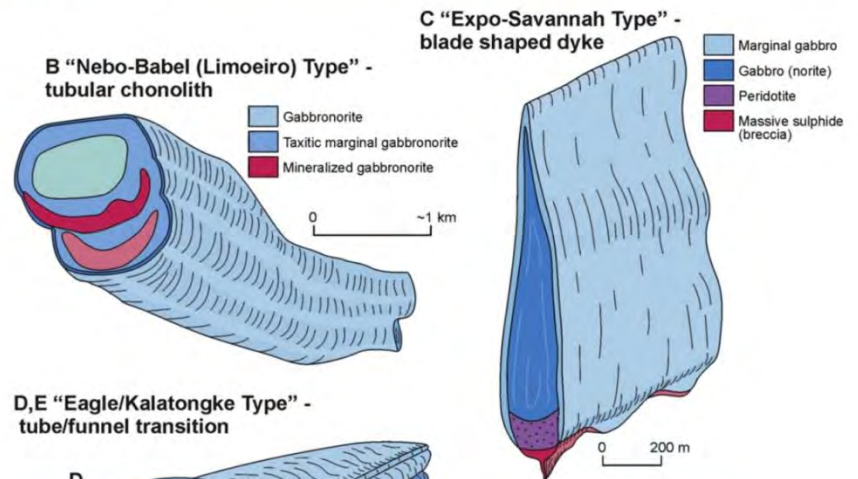
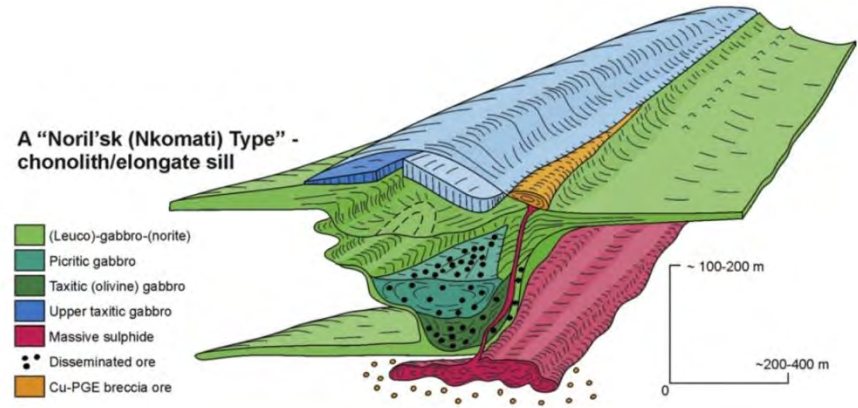
Nickel deposits

- Tholeiitic intrusion-hosted
- Layered intrusion-hosted
- Lateritic
- Komatiite-hosted
- Hydrothermal

Models

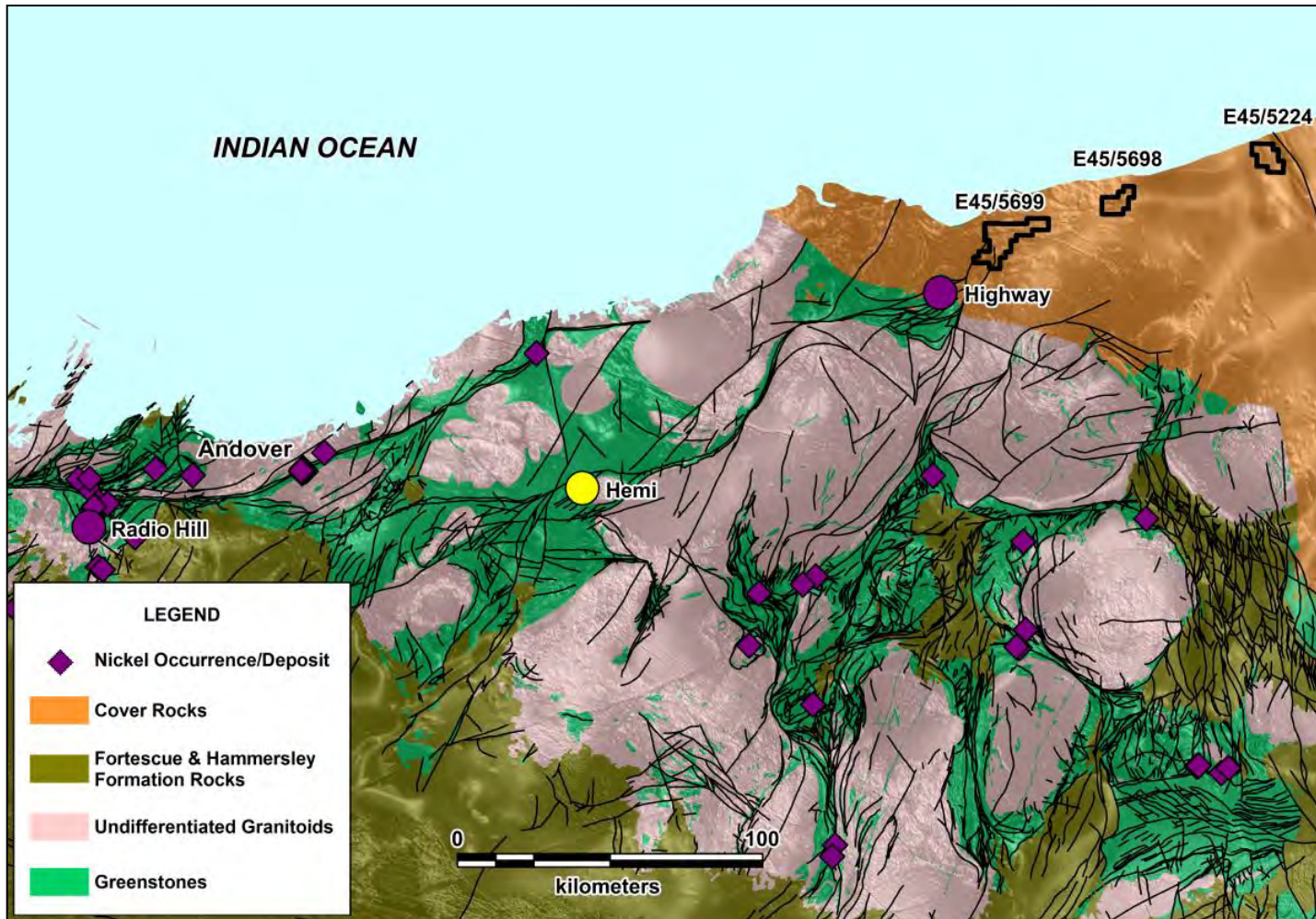
Magmatic Nickel-Copper-PGE

- Some Key Regional Points
 - Mantle tapping faults, often on craton margin settings
 - Abundant gabbroic and picritic intrusions
 - High-Fe or High-Mg tholeiitic cumulates
 - Evidence of PGE deletion and crustal contamination
 - Possible zoned chonolith-like mafic/ultramafic chambers showing compositional and textural diversity
 - Geophysical diversity due to zonation
 - Electromagnetic conductors within or on the flank of strong gravity and or magnetic targets



Pardoo

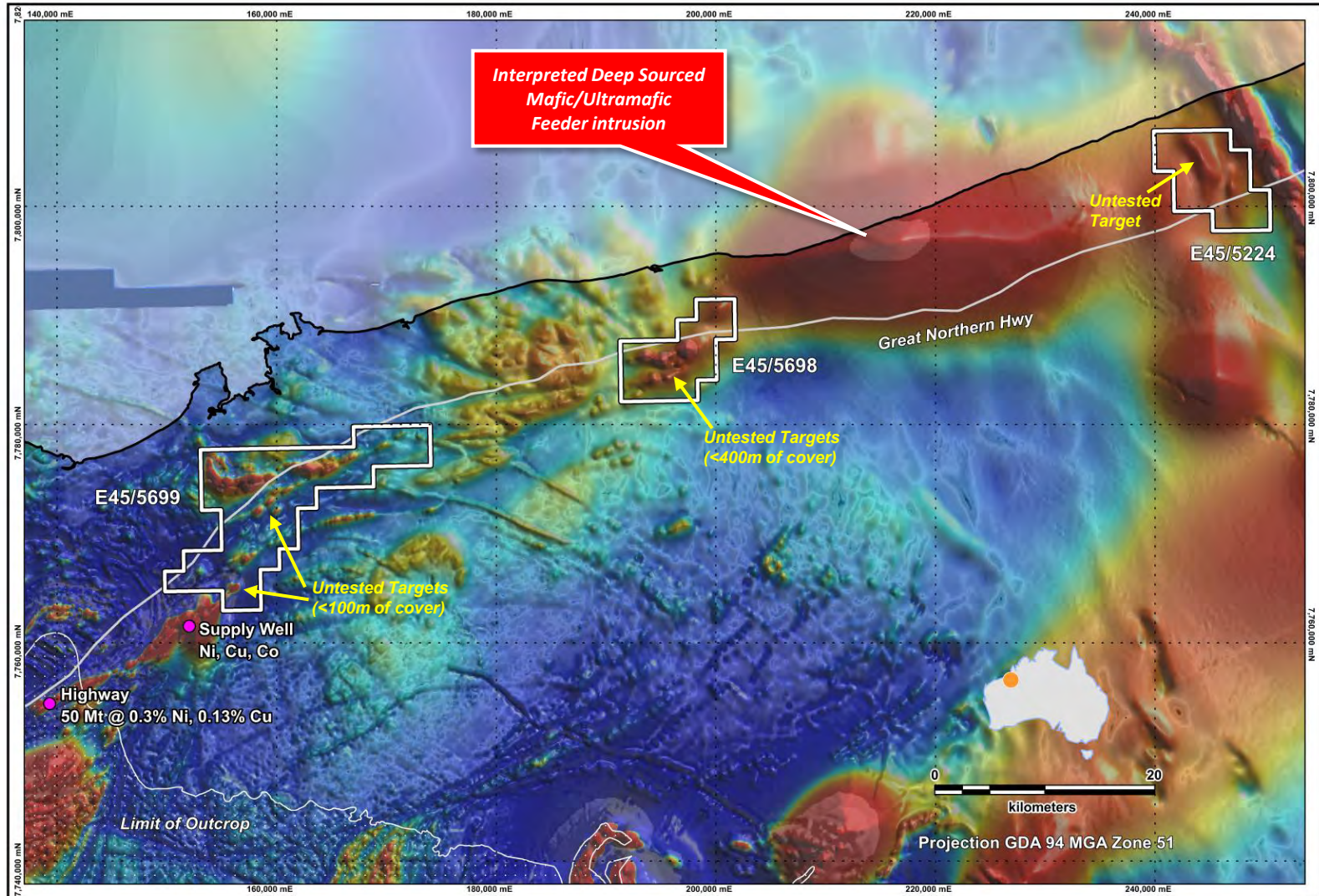
Magmatic Nickel-Copper-PGE



Geological Setting

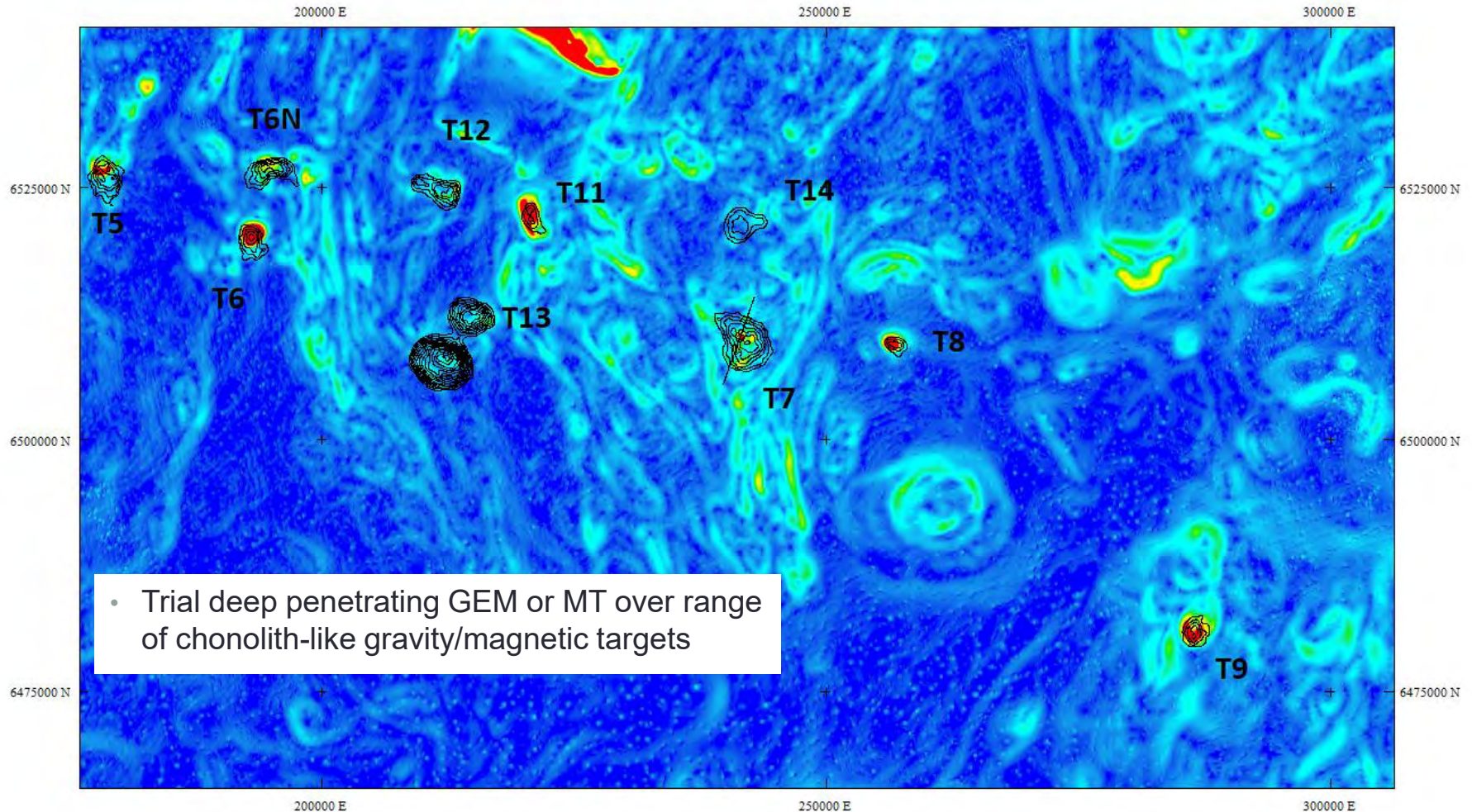
Pardoo

Magmatic Nickel-Copper-PGE



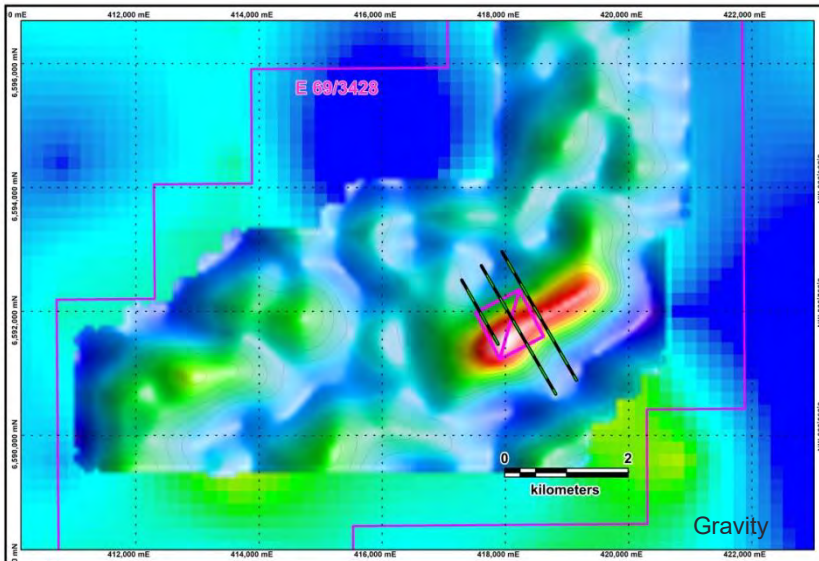
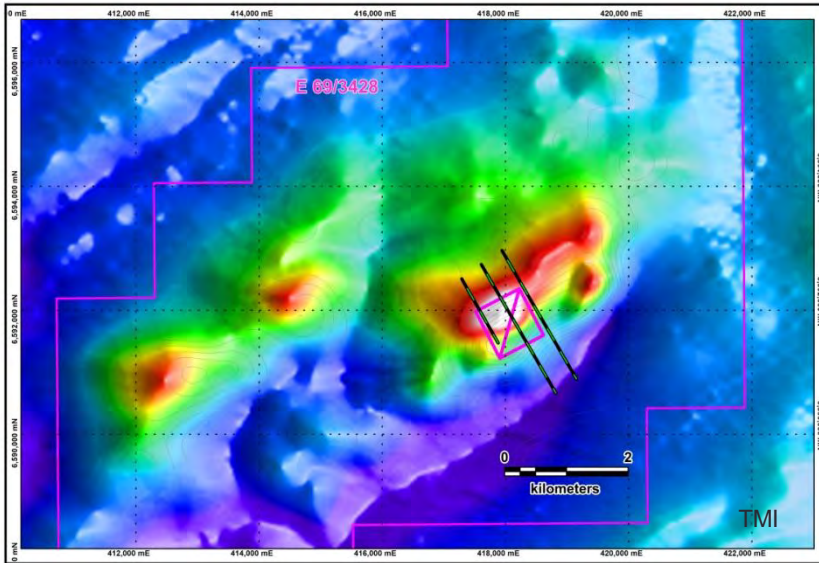
Nullarbor

Frontier Magmatic Nickel-Copper-PGE Plays?

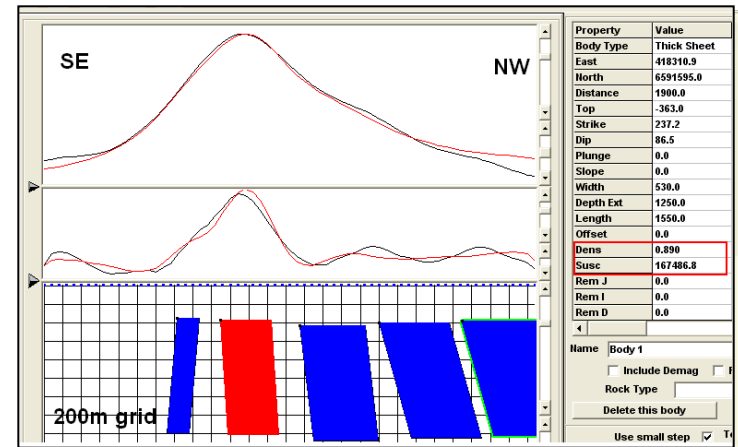


Nullarbor

Frontier Magmatic Nickel-Copper-PGE Plays?

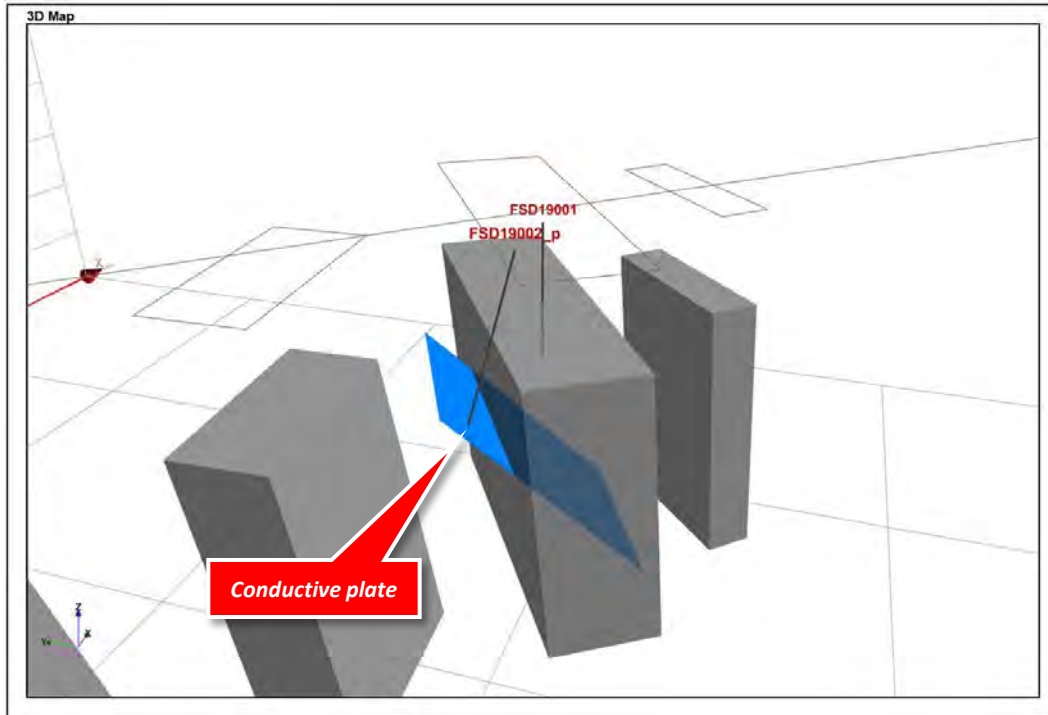


- T4 Forrest Target
 - Coompana Province
 - Basement depth <300m
 - Gravity modelling suggests high density source (~SG 3.6) - More than just a gabbro ?
 - Discrete late time anomaly over 3 lines along the margin to the strong gravity (4mgal) and magnetic anomaly
 - The late-time conductor was in X component (800 siemens)
 - T4 target has been heritage cleared and is supported by good infrastructure at the Forrest siding and airport



Nullarbor

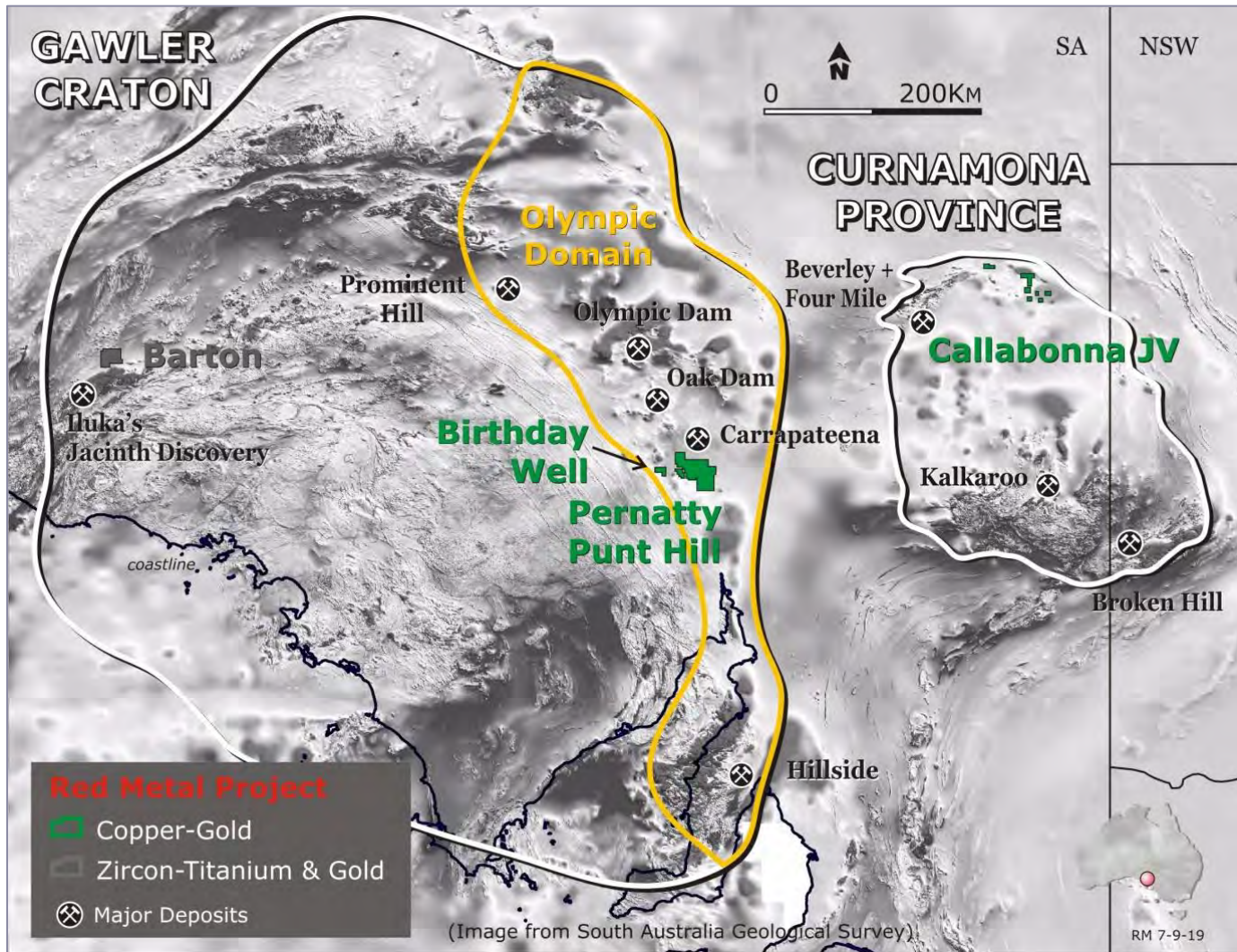
Frontier Magmatic Nickel-Copper-PGE Plays?



- T4 Forrest Target
 - Coompana Province
 - Basement depth <300m
 - Gravity modelling suggests high density source (~SG 3.6) - More than just a gabbro ?
 - Discrete late time anomaly over 3 lines along the margin to the strong gravity (4mgal) and magnetic anomaly
 - The late-time conductor was in X component (800 siemens)
 - T4 target has been heritage cleared and is supported by good infrastructure at the Forrest siding and airport

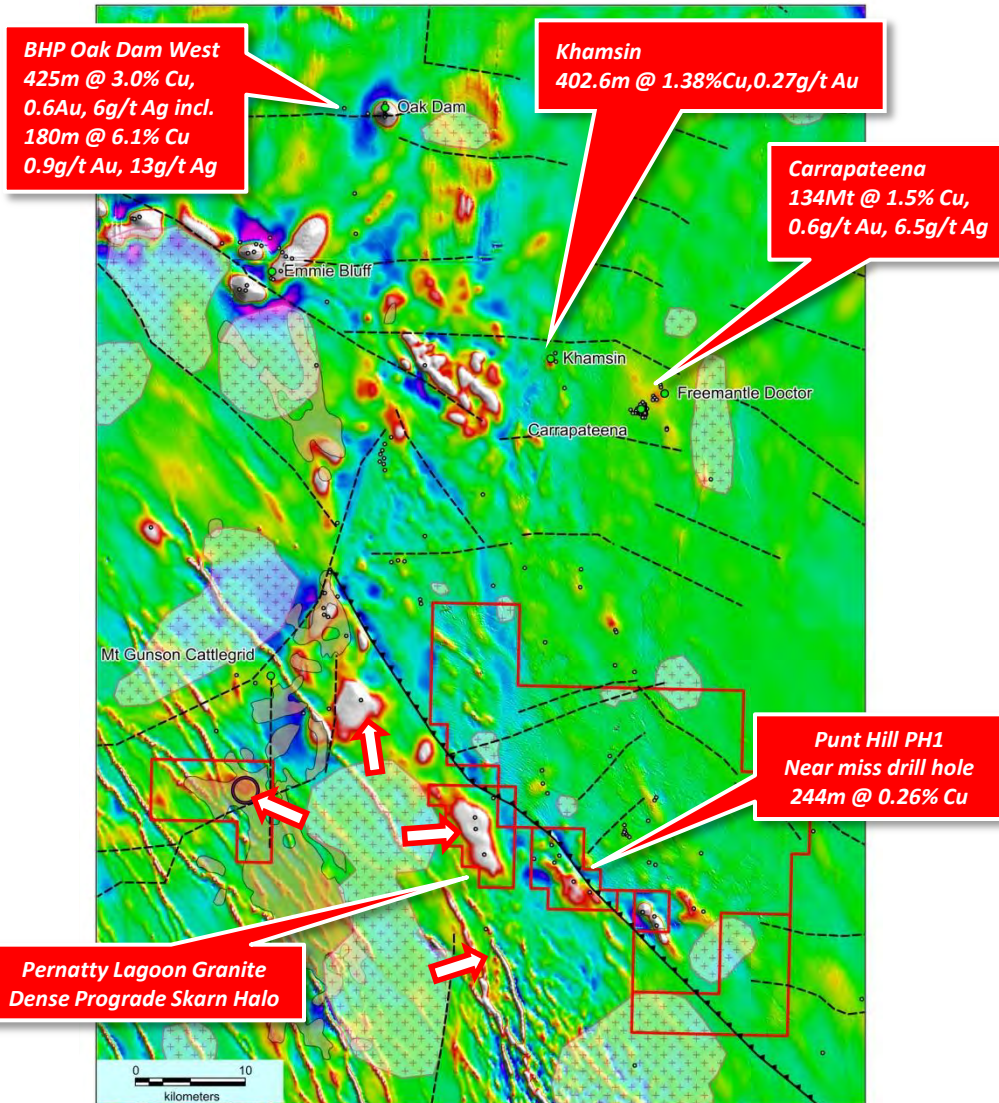
South Australia

Copper-Gold



Punt Hill & Pernatty

Copper-Gold-Zinc

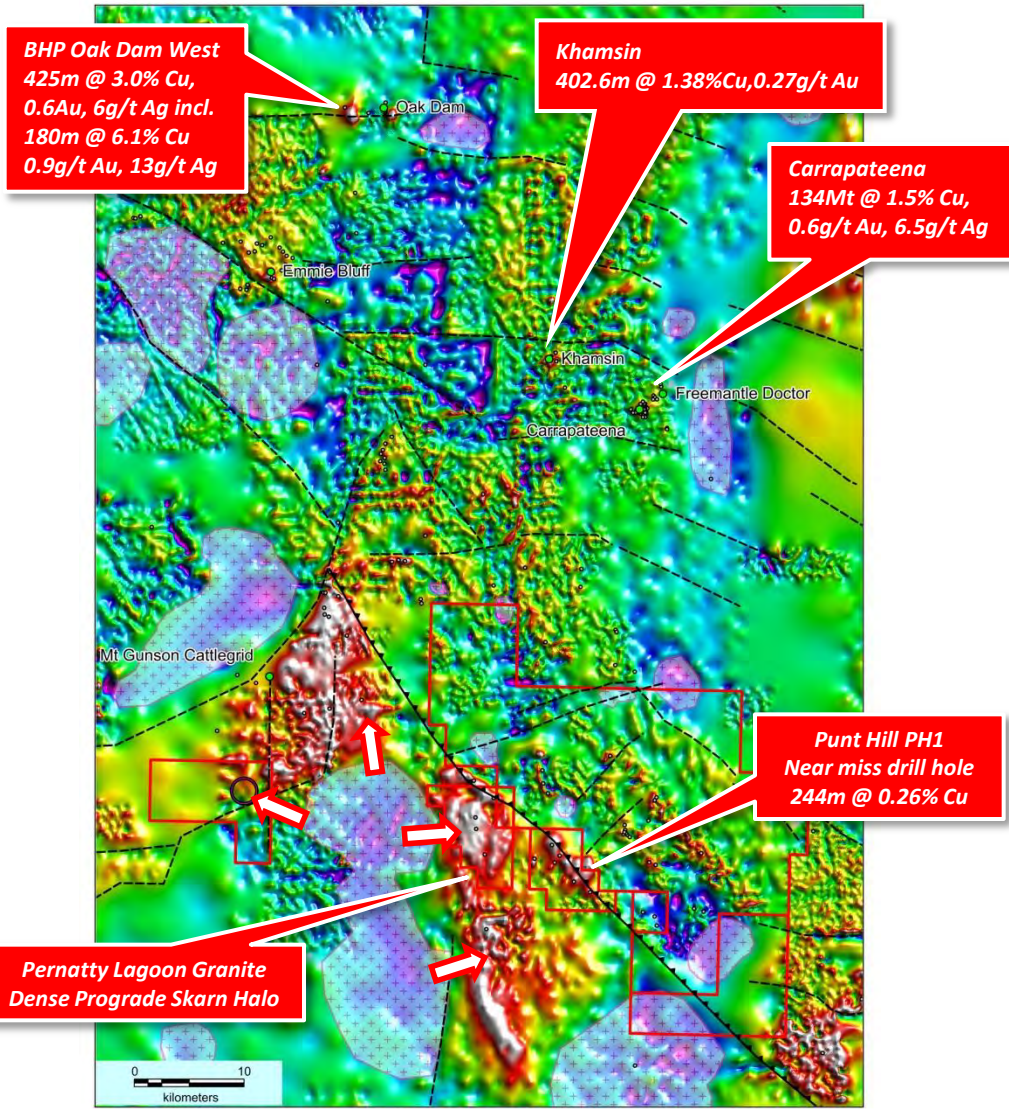


Total Magnetic Intensity

- Giant Magnetic Skarn IOCG
 - Targeting giant base metal skarn/manto styles
 - Where IOCG system intrudes carbonate stratigraphy
- Historic drilling
 - Mostly directed towards gravity only targets for hematite breccia
 - Intersected dense prograde garnet skarn - near miss assemblages
 - Copper in overprinting retrograde phases which are associated with magnetic minerals (weak/strong)
- Magnetic targets poorly tested
- Ground electrical surveys over key magnetic targets in 2021

Punt Hill & Pernatty

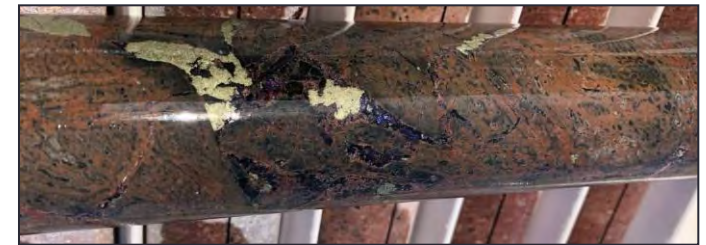
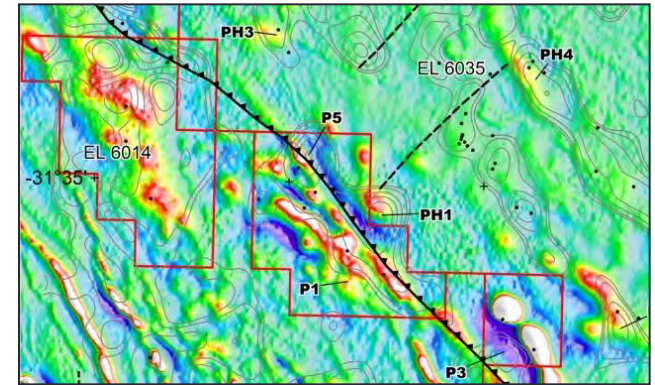
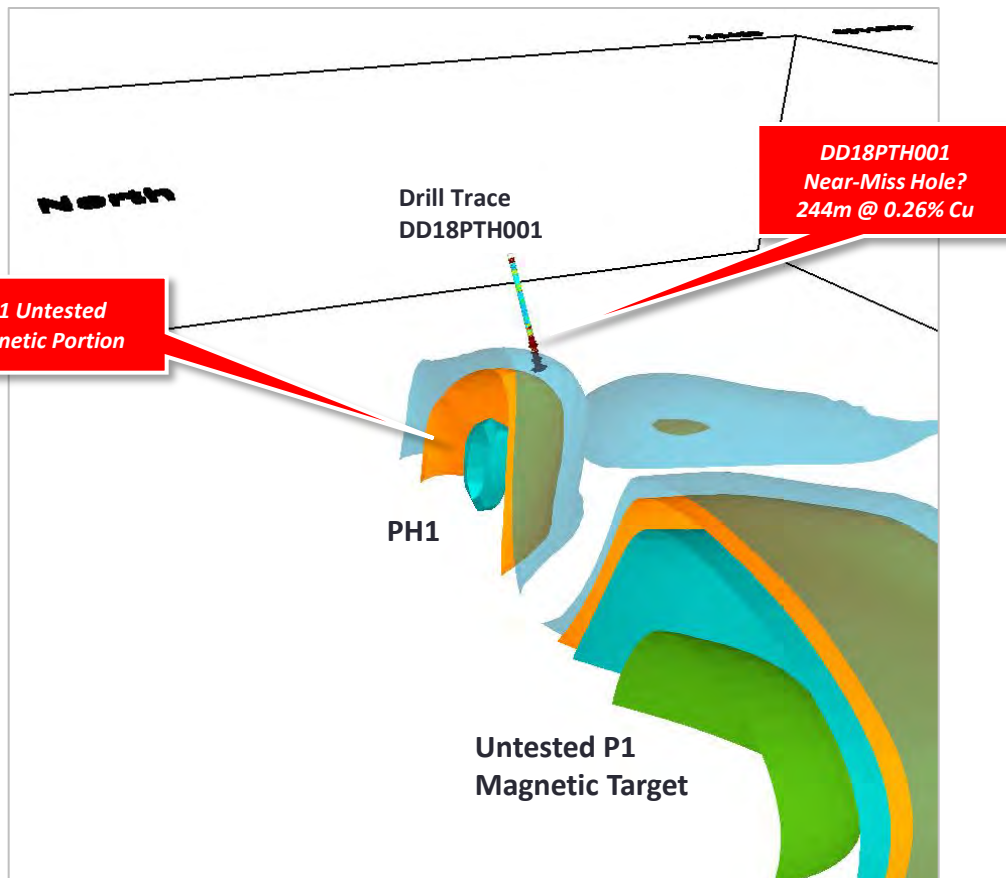
Copper-Gold-Zinc



Vertical Gradient Residual Gravity

- Giant Magnetic Skarn IOCG
 - Targeting giant base metal skarn/manto styles
 - Where IOCG system intrudes carbonate stratigraphy
- Historic drilling
 - Mostly directed towards gravity only targets for hematite breccia
 - Intersected dense prograde garnet skarn - near miss assemblages
 - Copper in overprinting retrograde phases which are associated with magnetic minerals (weak/strong)
- Magnetic targets poorly tested
- Ground electrical surveys over key magnetic targets in 2021

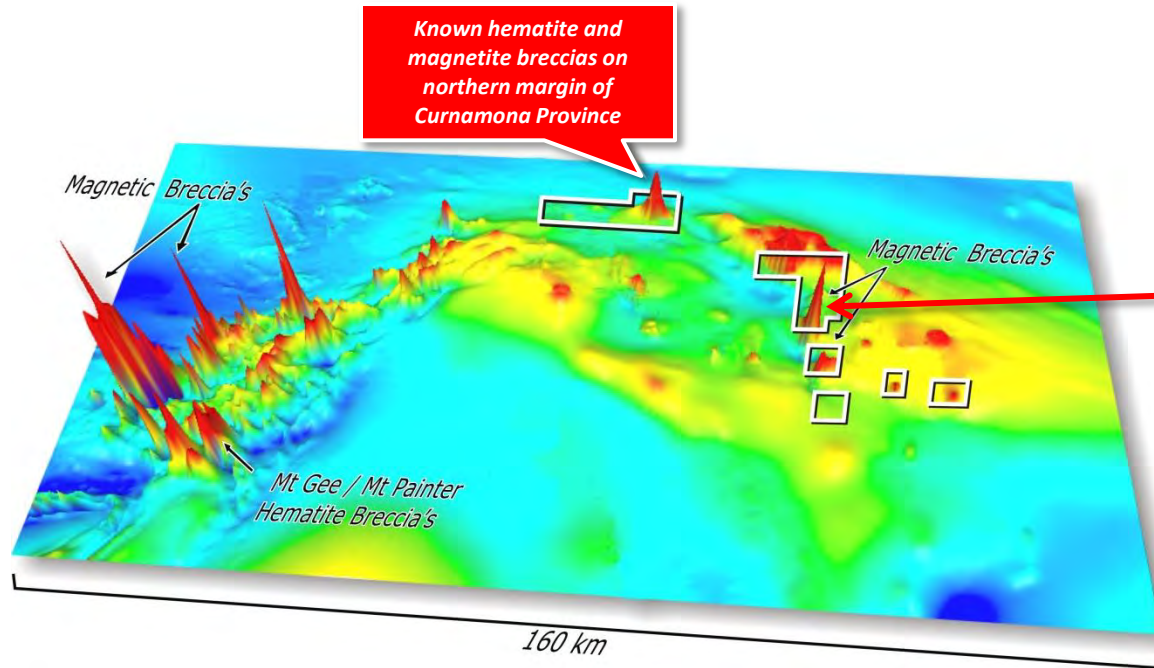
Punt Hill & Pernatty Copper-Gold-Zinc



DD18PTH001 intense retrograde K-feldspar-chlorite alteration and replacement of wiggly textured prograde garnet skarn with associated chalcopyrite-bornite stockwork from 833-834 metres.

3D view facing southeast of magnetic model showing magnetic susceptibility shells

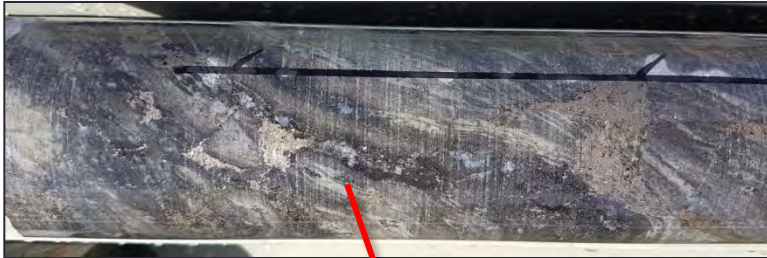
Callabonna JV Copper-Gold



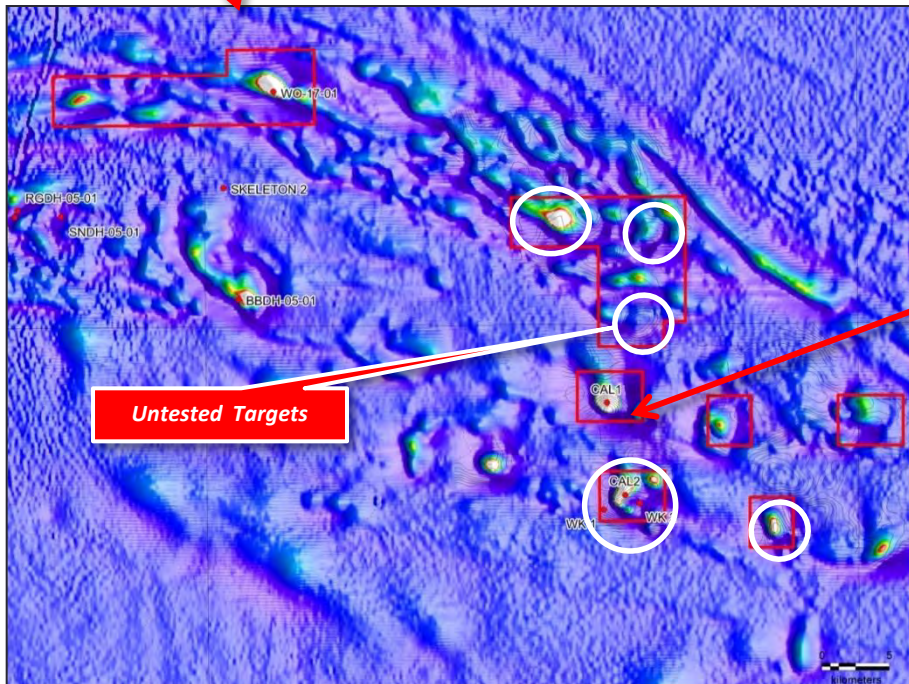
- Northern Curnamona, SA
 - Emerging new IOCG/ISCG Province
 - Limited historic drilling
 - Large IOCG breccia systems in CAL1 and CAL2
 - Red Metal drilling discovered iron sulphide-magnetite copper system
 - Scope to rank new targets with electrical geophysics

Callabonna JV Copper-Gold

Woolatchi WO-17-01:



Iron and minor copper sulphides as veins and disseminations along shears or vein stock works associated with strong biotite and magnetite alteration of meta-sedimentary sequences

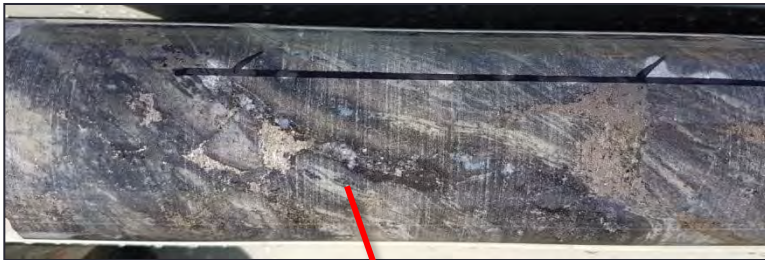


CAL1 Breccia
Magnetite-Calcsilicate-Pyrite

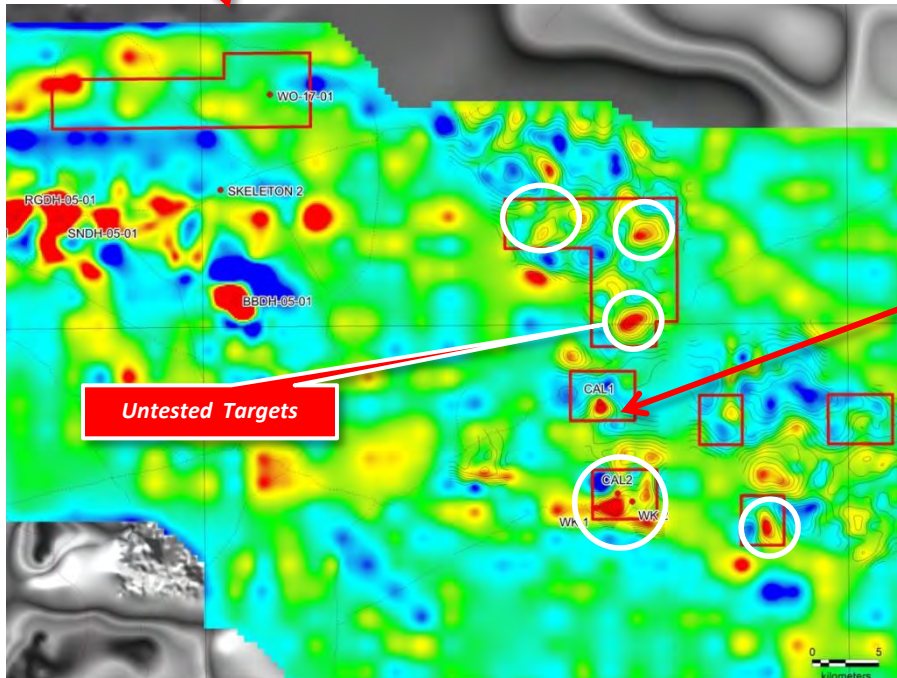
Callabonna JV

Copper-Gold

Woolatchi WO-17-01:



Iron and minor copper sulphides as veins and disseminations along shears or vein stock works associated with strong biotite and magnetite alteration of meta-sedimentary sequences



CAL1 Breccia
Magnetite-Calc-silicate-Pyrite

Contact

- **Red Metal Limited**
- **Managing Director – Rob Rutherford**
- **Level 15, 323 Castlereagh Street**
- **Sydney 2000**
- **Ph: +61 (0)2 92811805 Mob: +61 (0)429651126**
- **www.redmetal.com.au**
- **admin@redmetal.com.au**

- **This announcement was authorised by the Board of Red Metal**

- **Caution Regarding Forward-Looking Statements**

- Statements regarding the Company's plans with respect to exploring its projects are forward-looking. There can be no assurance that any mineralisation identified will be proven to be economic, that future evaluation work will confirm the viability of deposits identified or that future required regulatory and / or development approvals will be obtained.
- Such risks and uncertainties are described in periodic filings made by Red Metal Limited with the ASX. The Company disclaims any obligation to update information contained in any forward-looking statement.

- **Competent Persons Statement**

- 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.
- The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Maronan Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 27 September 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.