

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

17,125,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

RED METAL LIMITED

Level 15
323 Castlereagh Street
Sydney NSW 2000

Ph: +61 2 9281 1805

info@redmetal.com.au
www.redmetal.com.au

ASX ANNOUNCEMENT
29 SEPTEMBER 2022

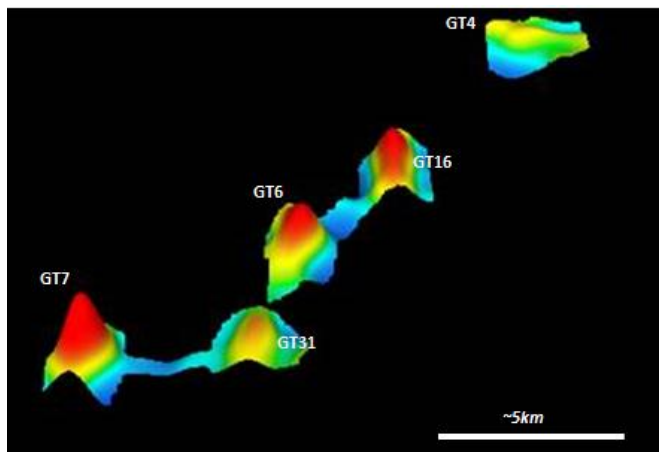
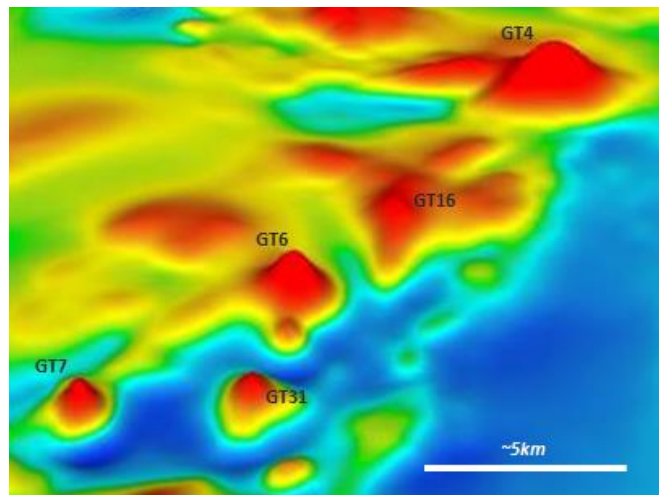
GULF COPPER-GOLD PROJECT: DRILLING UNDERWAY

Proof-of-concept drill tests on four standout gravity and magnetic targets are underway on the Gibson's Tank tenement in Northwest Queensland (Figure 1).

The current program will include a step-out hole adjacent to an encouraging hydrothermal ironstone intercept on target GT7 (refer to Red Metal ASX announcement dated 27 January 2022) and first tests on the combined gravity and magnetic targets GT6, GT16 and GT31 (Figures 1 to 3).

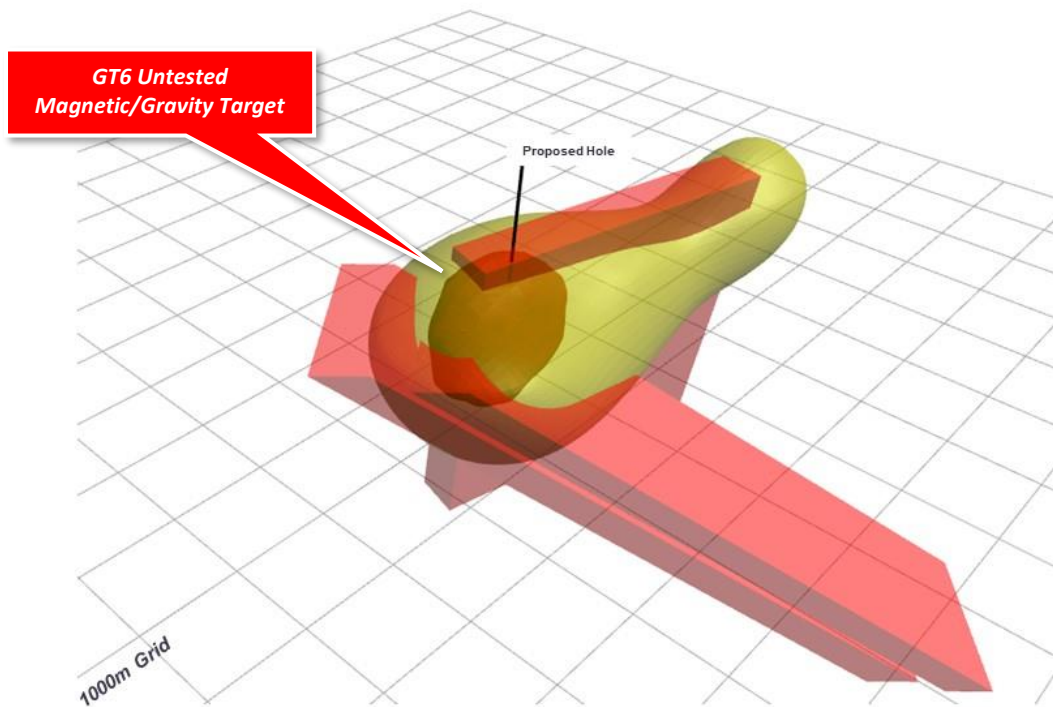
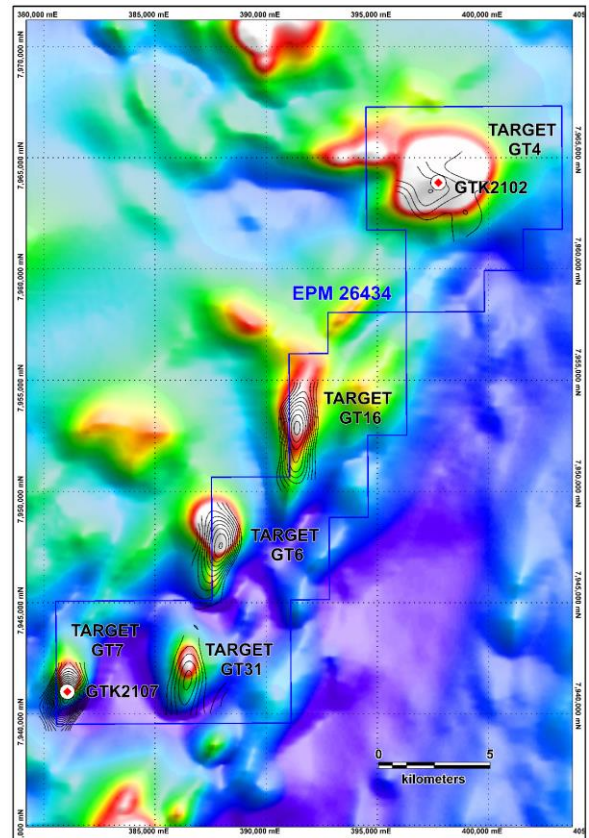
This four-hole drill program is funded by OZ Minerals (ASX: OZL) under the terms of the Greenfields Discovery Alliance with the drilling expected to be completed by late-November 2022.

The Gulf project targets several standout magnetic anomalies which the Alliance views as an under explored extension of the Cloncurry terrain offering scope for the discovery of Iron Oxide Copper-Gold (IOCG) breccia systems similar to that hosting the large Ernest Henry deposit further to the south (Figure 4).

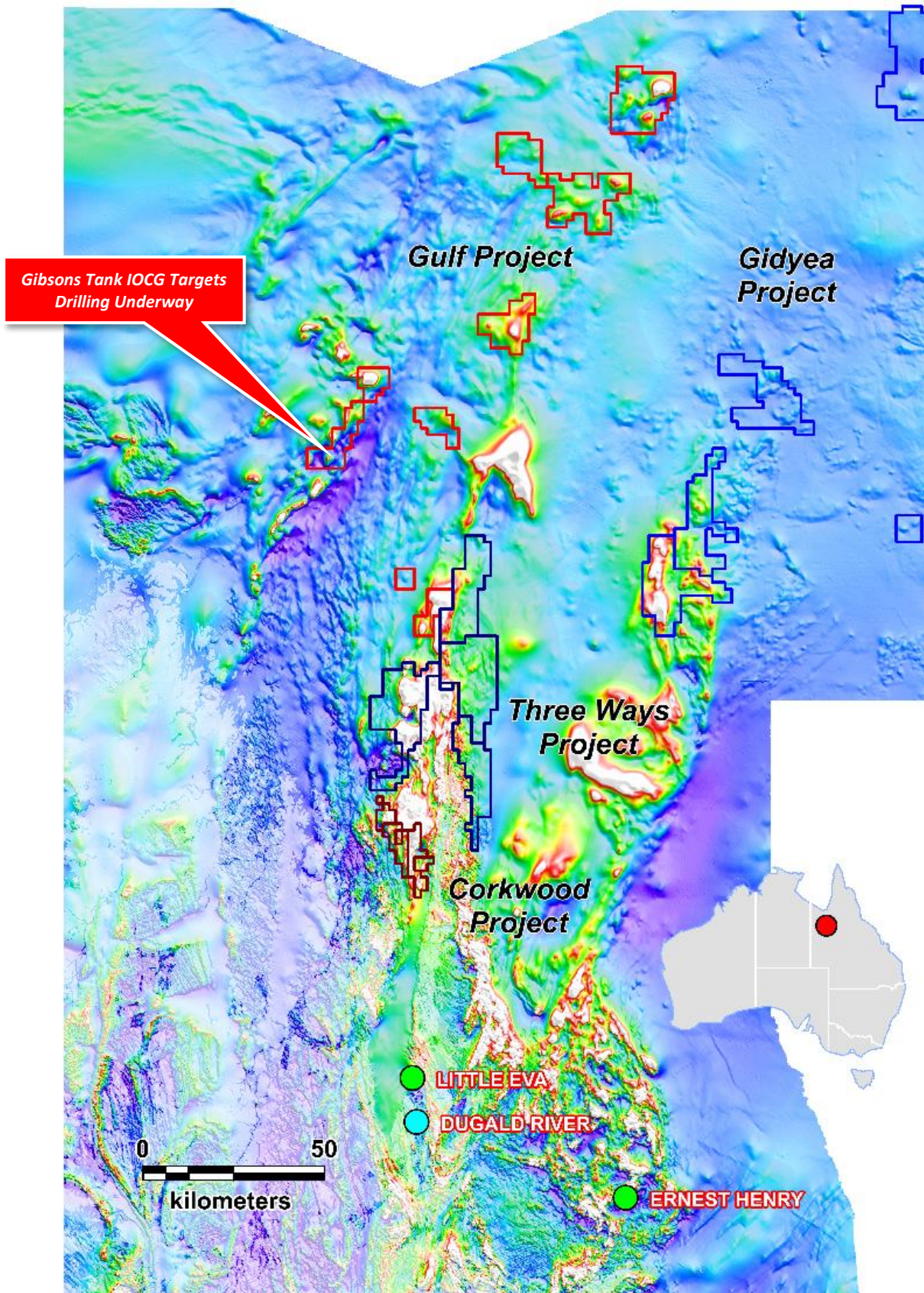


[Figure 1] Gulf Project: Gibson's Tank 3D oblique topographic view of the total magnetic intensity image (top) and the residual gravity images from Red Metal's surveying (bottom).

[Figure 2] Gulf Project, Gibson's Tank Prospect: Total magnetic image with residual gravity contours showing target numbers and the 2021 drill hole locations GTK2101 and GTK2102.



[Figure 3] Gulf Project, Gibson's Tank Prospect: Oblique 3D view facing northeast showing magnetic (red) and gravity (brown) models for target GT6 and the proposed drill hole location. Note the 1000m grid for scale.



[Figure 4] Three Ways (dark blue), Gulf (red), Gidyea (blue) and Corkwood (brown) Projects: Total magnetic intensity image highlighting regional project locations. Regions of exposed or outcropping geology highlighted as white translucent areas.

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

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