

**1 NOVEMBER 2023****RESULTS OF RIGHTS ISSUE**

Red Metal Limited (ASX:RDM) (the **Company**) advises that the pro rata non-renounceable rights issue of one fully paid ordinary share in the capital of the Company (**Share**) for every seven Shares held by eligible shareholders at an issue price of \$0.085 per Share, together with one free attaching option (**Option**) to acquire a Share with an exercise price of \$0.13 and an expiry date of 25 October 2025 for every two Shares applied for and issued (**Offer**), as set out in the Prospectus dated 18 September 2023 (**Prospectus**), closed on Friday 27 October 2023 (**Closing Date**).

The results of the Offer are as follows:

	Number of Shares	Number of Options	Gross Proceeds
<b>Total number of securities offered</b>	35,084,535	17,542,267	\$2,982,185
<b>Acceptances per entitlements under the Offer</b>	9,823,042	4,911,451	\$834,959
<b>Additional applications for shortfall from eligible shareholders of the Company</b>	3,169,167	1,584,599	\$269,379
<b>Total</b>	<b>12,992,209</b>	<b>6,496,050</b>	<b>\$1,104,338</b>
<b>Remaining shortfall</b>	22,092,326	11,046,217	\$1,877,847

The remaining shortfall securities will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three months following the Closing Date.

As set out above, the Company received applications from eligible shareholders for \$1,104,338 (before costs), comprising \$834,959 applied for by eligible shareholders under the Offer and a further \$269,379 applied for by eligible shareholders in excess of their entitlements under the Offer, to be issued pursuant to the Shortfall Offer.

The Company will seek to place the remaining \$1,877,847 under the Shortfall Offer.

This announcement was authorised for release by the Managing Director of the Company.

For further information concerning the Company's operations and plans for the future please refer to the recently updated website or contact Rob Rutherford, Managing Director at: