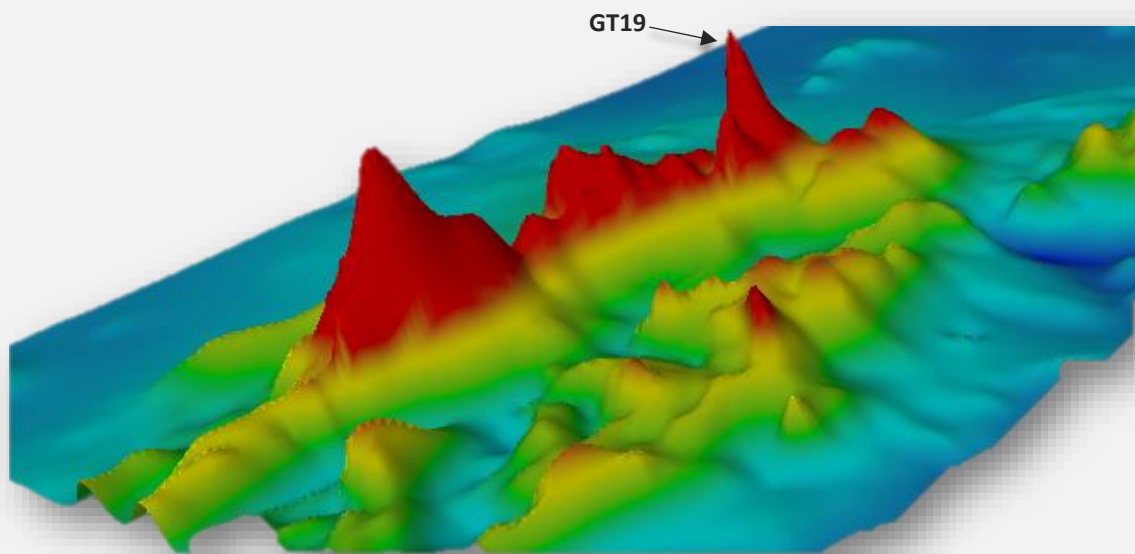


ANNOUNCEMENT

24 OCTOBER 2023

GIDYEA COPPER-GOLD PROJECT: DRILLING UNDERWAY

A proof-of-concept drill test on standout magnetic target GT19 is underway on the Gidyea project in Northwest Queensland (Figure 1).



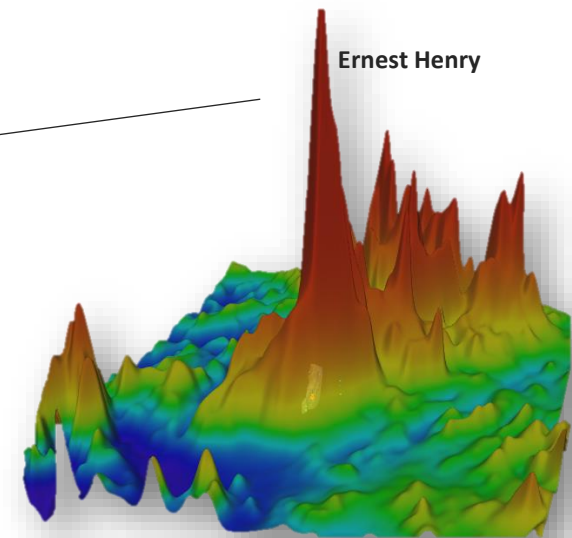
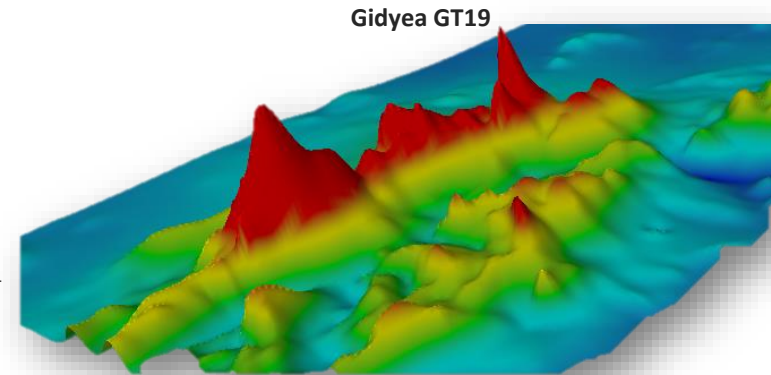
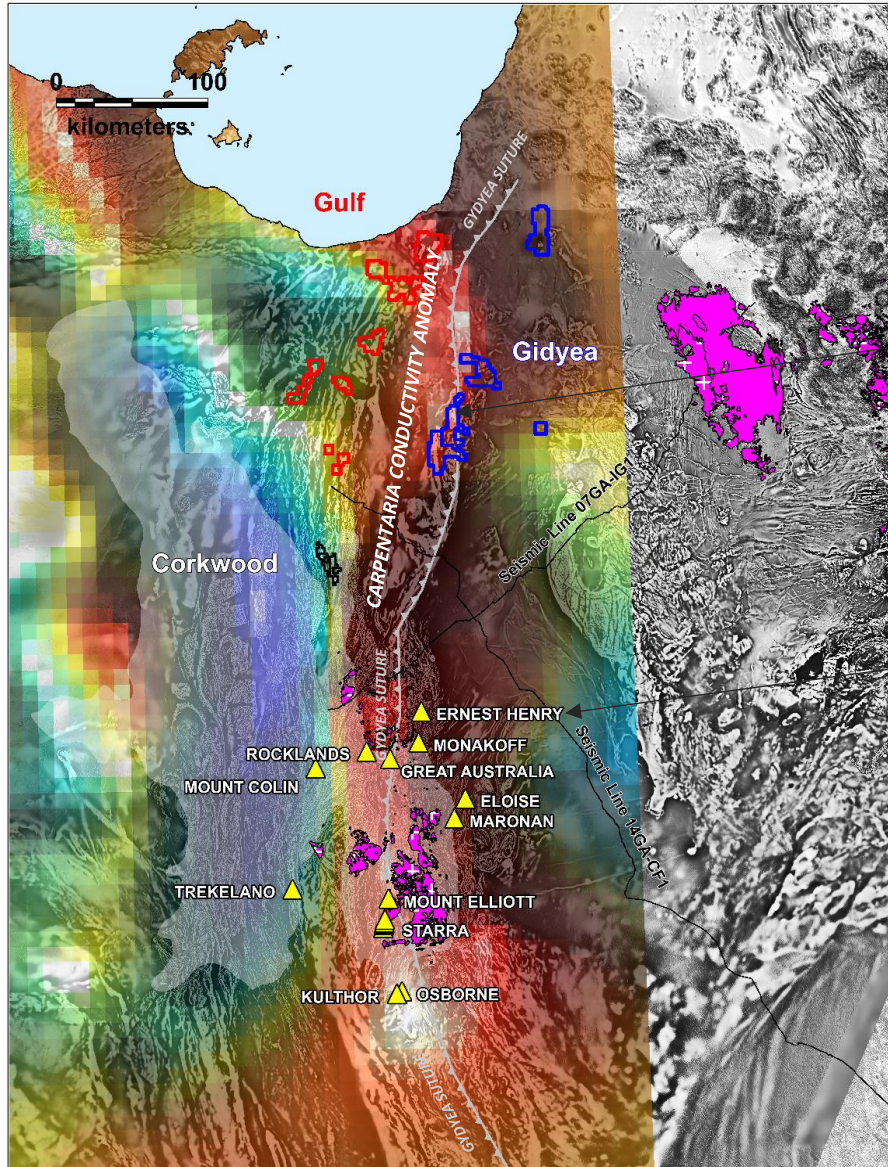
[Figure 1] 3D oblique view of total magnetic image highlighting regional significance of the GT19 target.

The Gidyea project targets several standout magnetic anomalies which Red Metal views as an under explored extension of the Cloncurry terrain offering scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems (Figures 2 to 4).

Target GT19 shares a similar geophysical setting on both a prospect and crustal-scale with the large Ernest Henry IOCG deposit located 185 kilometres to the south (Figure 2). Like Ernest Henry, GT19 is a standout, cross-cutting magnetic target within an interpreted felsic volcanic sequence and is situated within the structural hanging wall to the crustal-scale Carpentaria Conductivity Anomaly and Gidyea Suture.

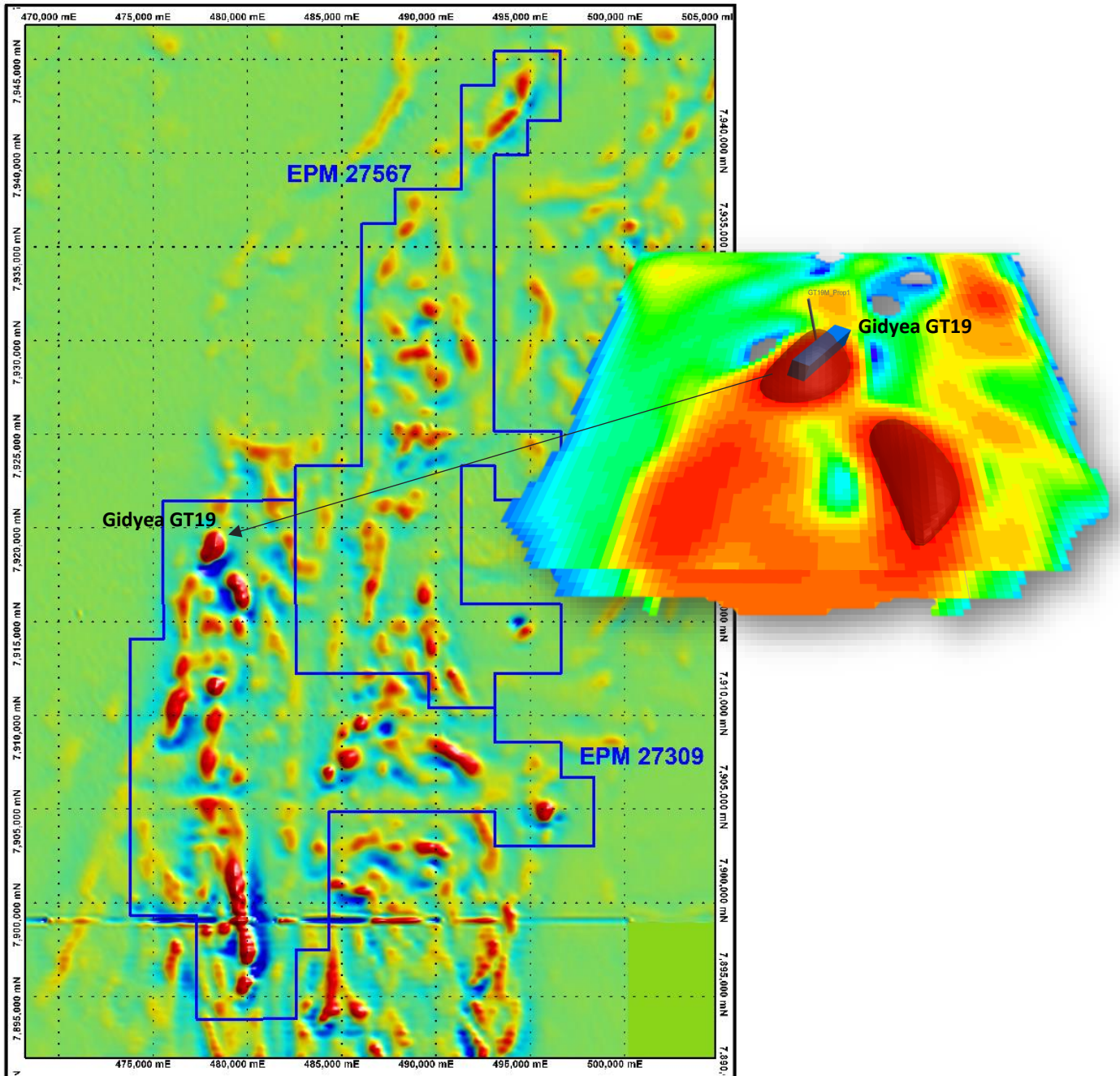
Two dimensional and three dimensional UBC modelling of magnetic data over GT19 has defined a steep northwest plunging pipe-shaped body with a surface footprint measuring approximately 1.3 kilometres by 850 metres (Figure 3). The magnetic body models with a susceptibility of 1.14 SI units and a total magnetite content of greater than 20%. Modelling of both the magnetic and passive seismic measurements estimate a depth to basement of about 551 metres below surface.

Drilling is supported from a \$275,000 grant from the Queensland Geological Survey. Results from the drilling are anticipated over the next two months.

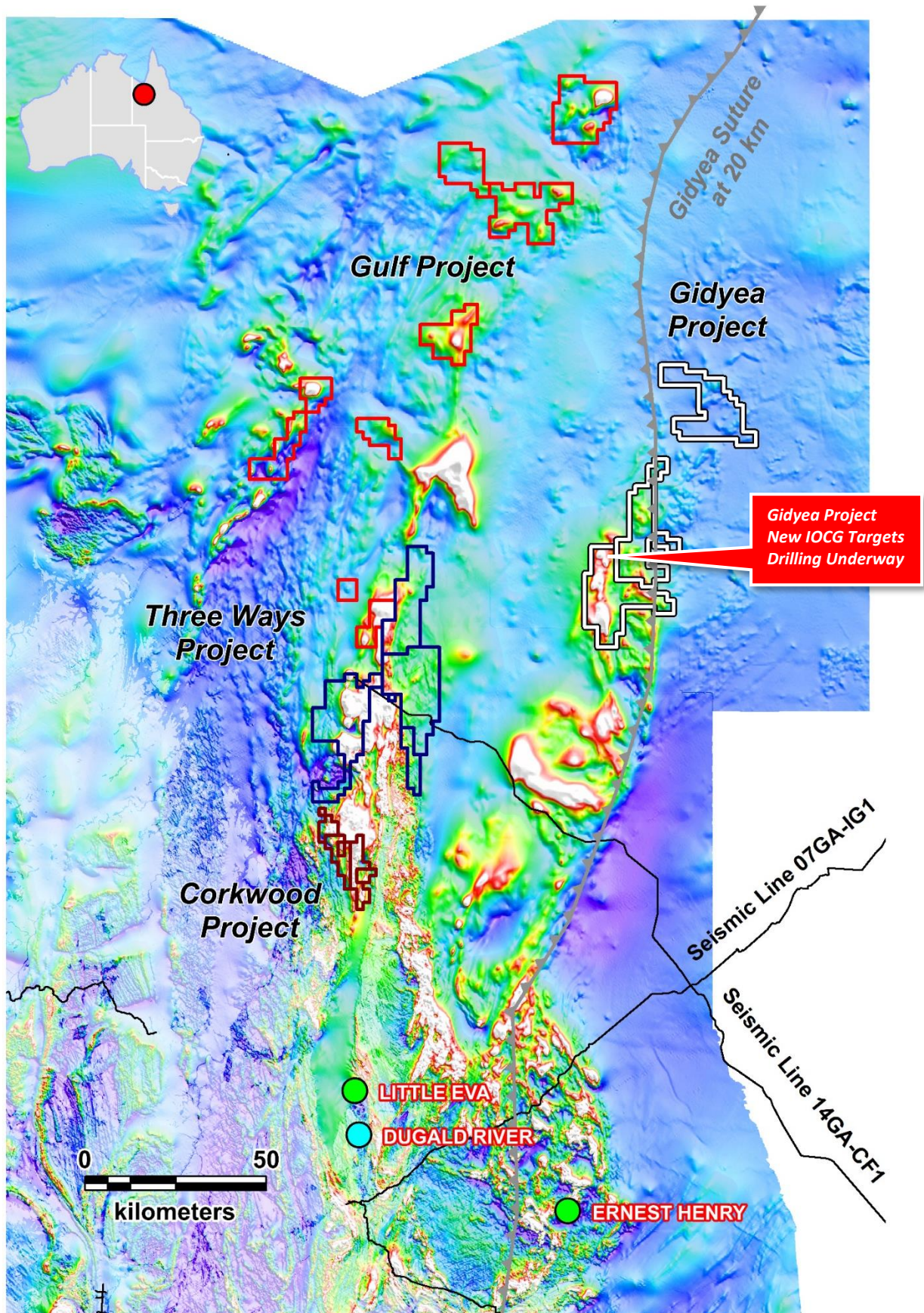


3D Oblique Views of Total Magnetic Imagery

[Figure 2] Gidyea Projects: Regional greyscale total magnetic intensity image overlain by AUSLAMP crustal conduct map showing the Carpentaria Conductivity Anomaly (red) and Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas. Note: GT19 shares a similar geophysical setting on both a prospect and crustal-scale with the large Ernest Henry IOCG deposit located 185 kilometres to the south




[Figure 3]. Regional significance of the GT19 on vertical gradient magnetic image. Floating two-dimensional model (blue) and three-dimensional UBC model (red) of magnetic data on sliced images of three-dimensional UBC magnetic model with proposed drill hole trace.




[Figure 4] Gidyea Project: Total magnetic intensity image highlighting regional project locations and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. 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:

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Rob Rutherford
Managing Director



Russell Barwick
Chairman

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.