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**11 DECEMBER 2023****Placement of Rights Issue Shortfall Securities Completed**

Red Metal Limited (ASX:RDM) (RDM or the Company) is pleased to announce the placement of the remaining shortfall securities resulting from the recent rights issue. The Company has now raised a total of approximately \$4.5 million from the capital raising announced on 15 September 2023, comprising a placement and pro rata non-renounceable rights issue (“Capital Raising”).

Funds raised from the Capital Raising will be allocated to complete additional drilling and metallurgical test work currently in progress on our exciting new Sybella REO discovery in Northwest Queensland and advance drill tests on the Pardoo project, Gidyea project, Nullarbor project and other existing and new projects in the portfolio. Funds will also be allocated towards the Company’s working capital and expenses of the Capital Raising. Additional funding provided by our Alliance partner BHP will be focused on drill testing the standout geophysical targets on the Yarrie project.

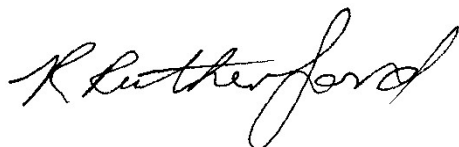
In respect of the placement of the shortfall securities, the Company confirms the allotment of 19,268,796 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.085 per Share, together with 9,634,393 attaching options with an exercise price of \$0.13 and an expiry date of 25 October 2025. The securities were placed to sophisticated and professional investors. The lead manager for the placement and the rights issue (including placement of the shortfall) was Veritas Securities Limited.

*This announcement was authorised by the Board of RDM.*


*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:*

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Rob Rutherford  
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