

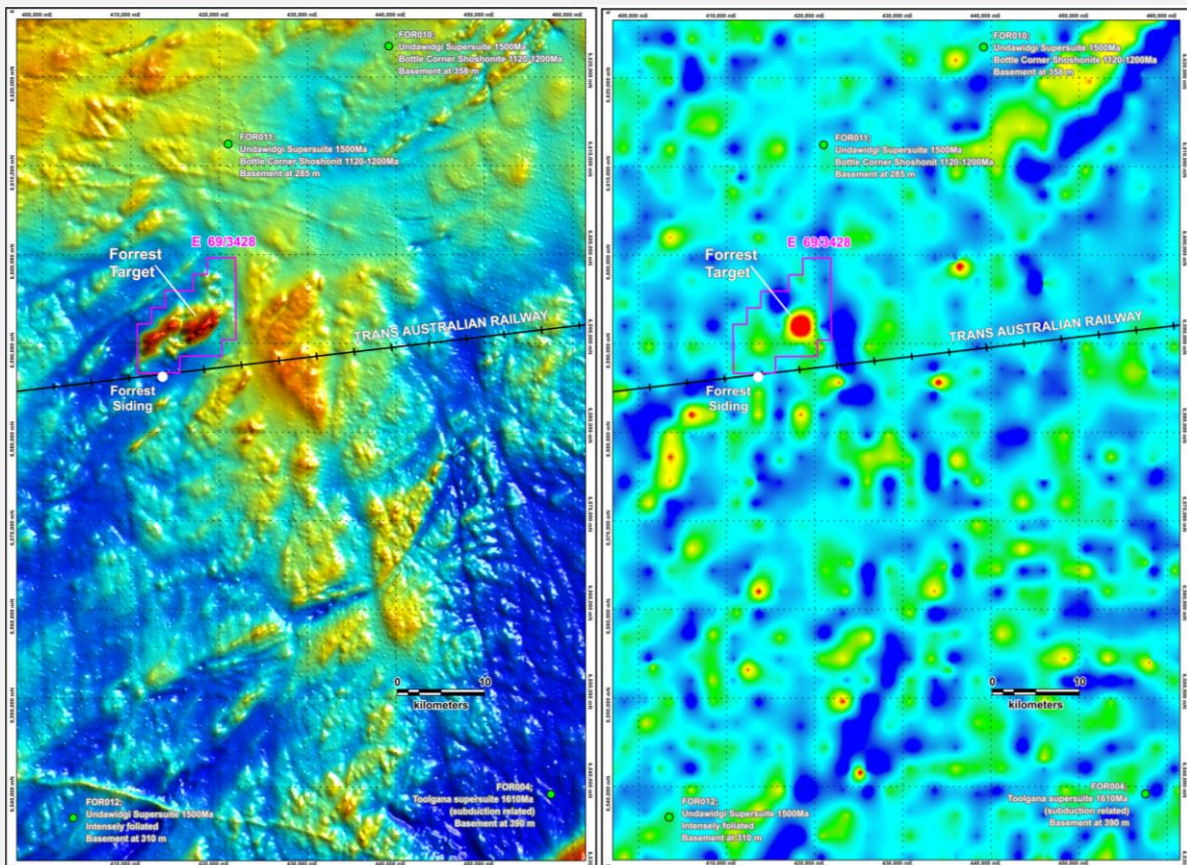
ANNOUNCEMENT 17 JANUARY 2024

NULLARBOR PROJECT: DRILLING UNDERWAY ON FORREST TARGET

A proof-of-concept drill test on the Forrest target located in the remote Nullarbor plain region of Western Australia is underway (Figure 1).

Drilling aims to tests a standout combined gravity and magnetic anomaly offering potential for copper or nickel sulphide mineralisation or carbonatite-hosted niobium and rare earth element mineralisation. The target is modelled below just 280 metres of younger sedimentary cover and is well located adjacent to the Trans Australian rail line and an active airstrip at Forrest Siding.

This remote drill test is supported by a \$200,000 grant awarded under the Western Australian Government’s 2024 Exploration Incentive Scheme. Visual results should be available towards the end of February 2024.



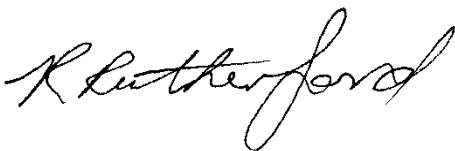
[Figure 1] Nullarbor Project: Regional total magnetic image (right) and vertical gradient gravity image (left) showing the regional significance of the Forrest target and the nearest historic drill holes.



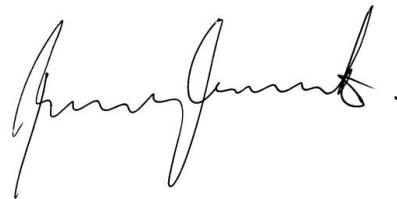
[Figure 2] Nullarbor Project: Drill crew on route to site.

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.