

ANNOUNCEMENT
2 JANUARY 2024

STRATEGIC HOLDING IN MARONAN METALS LIMITED INCREASED

Red Metal Limited (ASX: RDM) is pleased to advise that milestones on 13,500,000 performance rights issued by Maronan Metals Limited (ASX: MMA) have been satisfied.

A review of the assay results from MMA's initial 2022/2023 drilling campaign confirmed five holes from the program successfully surpassed the performance milestones with results from several other holes getting very close to this mark. The milestone details are explained in the MMA ASX Release of today's date.

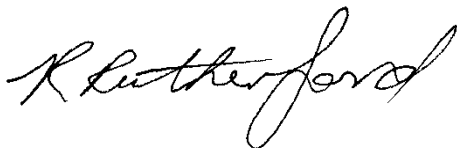
Red Metal has elected to convert 9,500,000 of the performance rights into MMA Shares resulting in the Company's strategic holding in MMA increasing from 50% to 52.98%. The remaining 4,000,000 performance rights will be issued at a later date upon Red Metal request.

MMA is a subsidiary of Red Metal formed and listed on the ASX in April 2022 with the sole purpose of advancing the Maronan base metal and precious metal project towards potential development.

The dedicated MMA team has made rapid progress defining potential shallow starter zones for both the lead-silver and copper-gold mineralisation at Maronan and a new resource update is due shortly together with the results of the Preliminary Scoping Study.

The MMA holding is a primary asset of the Company and it will continue to be a long-term supporter of MMA as it advances this exciting deposit towards development.

This announcement was authorised by the Board of Red Metal.

A handwritten signature in black ink, appearing to read "Rob Rutherford".

Rob Rutherford
Managing Director

A handwritten signature in black ink, appearing to read "Russell Barwick".

Russell Barwick
Chairman