

ANNOUNCEMENT

4 JUNE 2025

GULF & THREE WAYS COPPER AND GOLD PROJECT UPDATES

Red Metal's highly regarded exploration team have been awarded two separate Collaborative Drilling Grants from the Queensland Government totalling \$400,000. This welcomed funding support will be used to undertake proof-of-concept drill tests on standout geophysical targets outlined on the separate Gulf and Three Ways projects in Northwest Queensland.

The projects are located within the poorly exposed northern extensions of the proven Mount Isa terrain and cover targets prospective for giant copper mineral systems.

The Gulf drilling will be directed towards target GT9, a large 5 milligal gravity feature (refer Red Metal ASX release dated 29 January 2024) comparable in size and amplitude to that over the giant Oak Dam copper-gold discovery in South Australia (Figure 3). Historic drilling elsewhere on the project has identified favourable hematite breccias adding further support to this previously untested exploration concept (Figures 1 to 3).

Our Three Ways drilling will test a 1.7 kilometre long, magnetic target coincident with a strong conductance anomaly (T132) for Mount Isa style sedimentary-hosted copper mineralisation (Figure 2). Located within a previously unrecognised basin containing favourable sulphidic host rocks this discrete structure-controlled anomaly is located adjacent to a large basin margin fault zone and stands out as a priority drill target (Figures 4 and 5, and refer Red Metal ASX release dated 28 January 2021 and 13 July 2021).

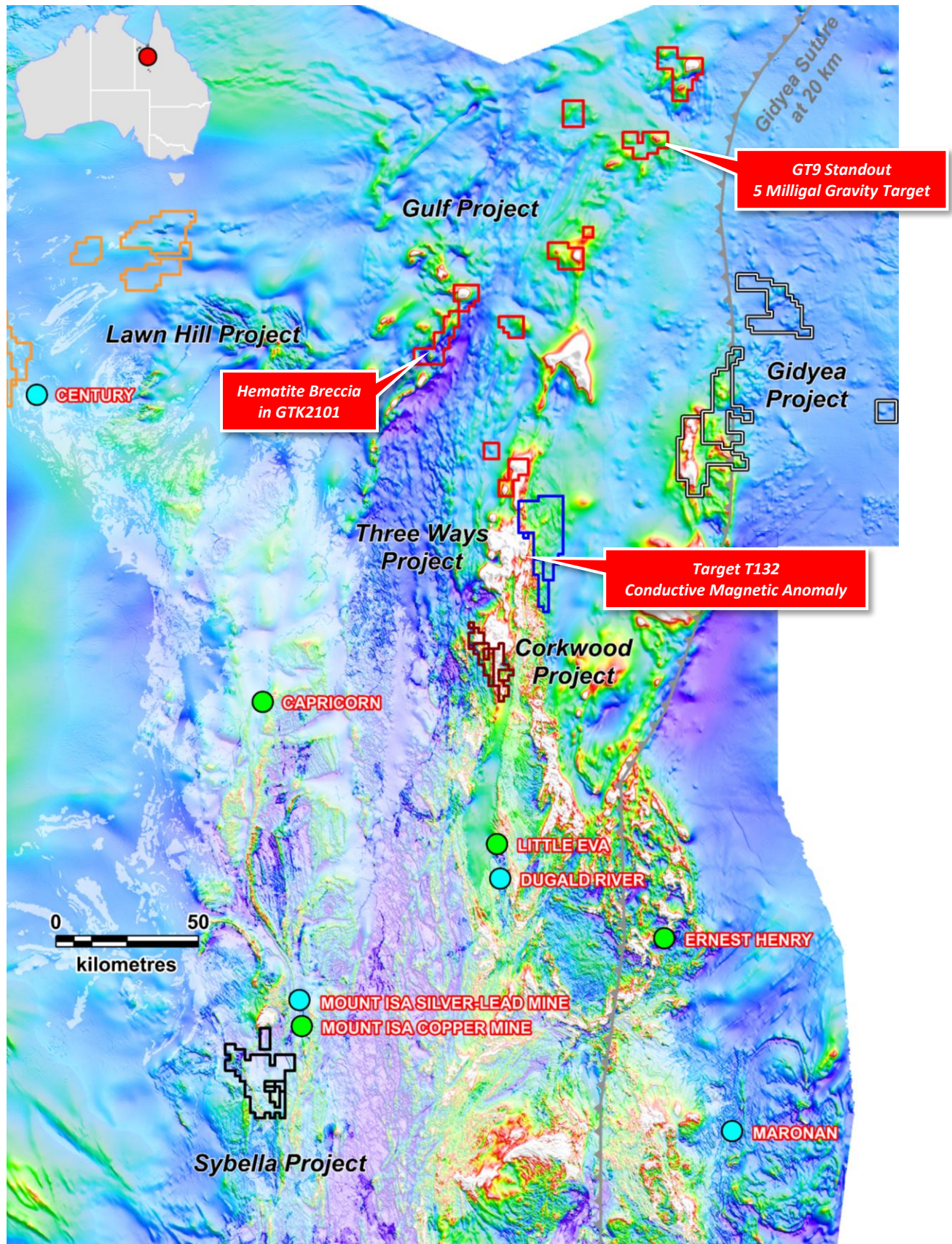
Heritage surveys in preparation for these drill tests are planned for June with drilling anticipated to begin in August 2025.



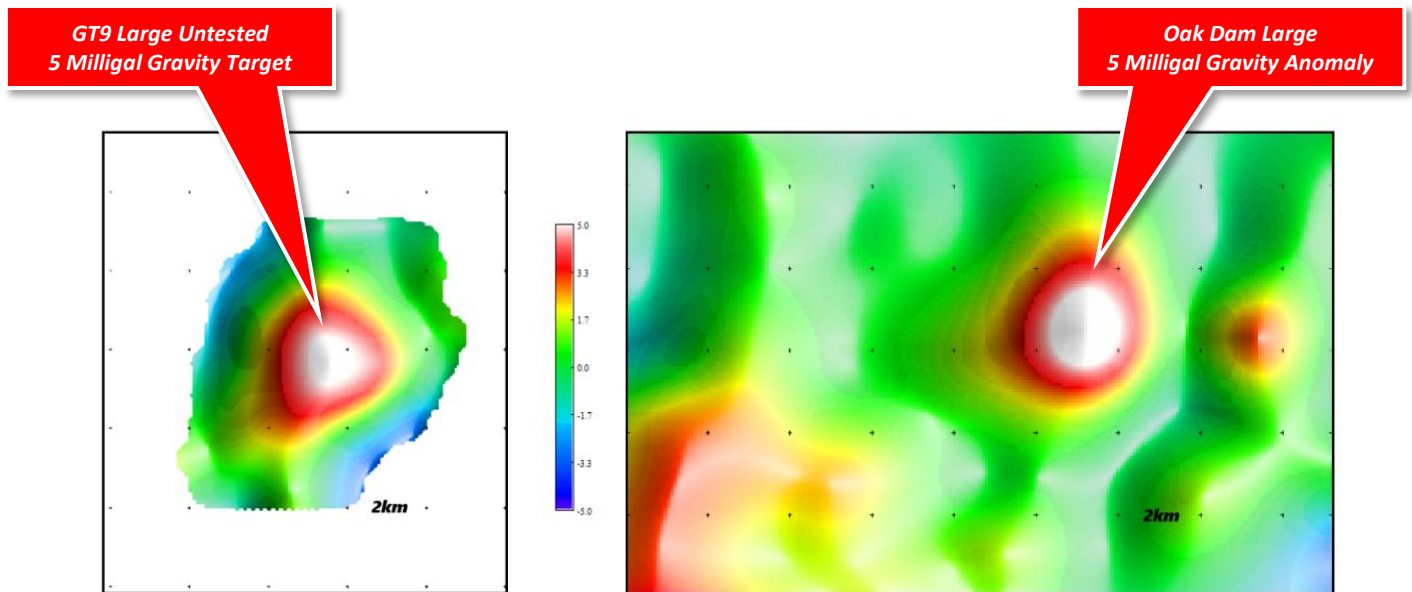
[Figure 1] Gulf Project: Hematite breccia from GTK2101 previously drilled on the Gulf project (refer Red Metal ASX release dated 27 January 2022).

Cautionary Statement

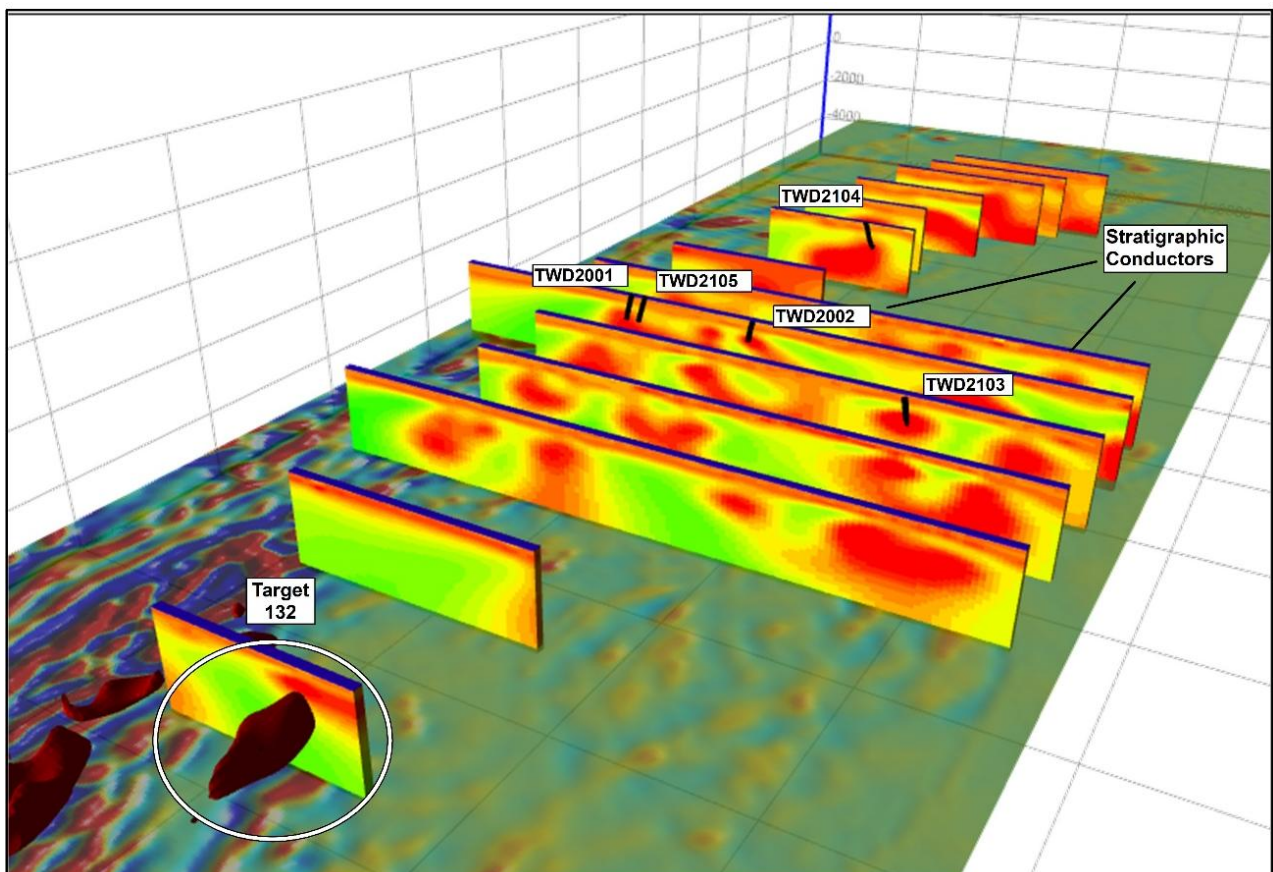
This announcement contains references to exploration results derived by other parties exploring in other fertile terrains in Australia and includes references to geophysical similarities to those of the Company's projects. It is important to note that such similarities do not guarantee that the Company will have any success or similar success in delineating a JORC-compliant Mineral Resource on the Company's tenements.



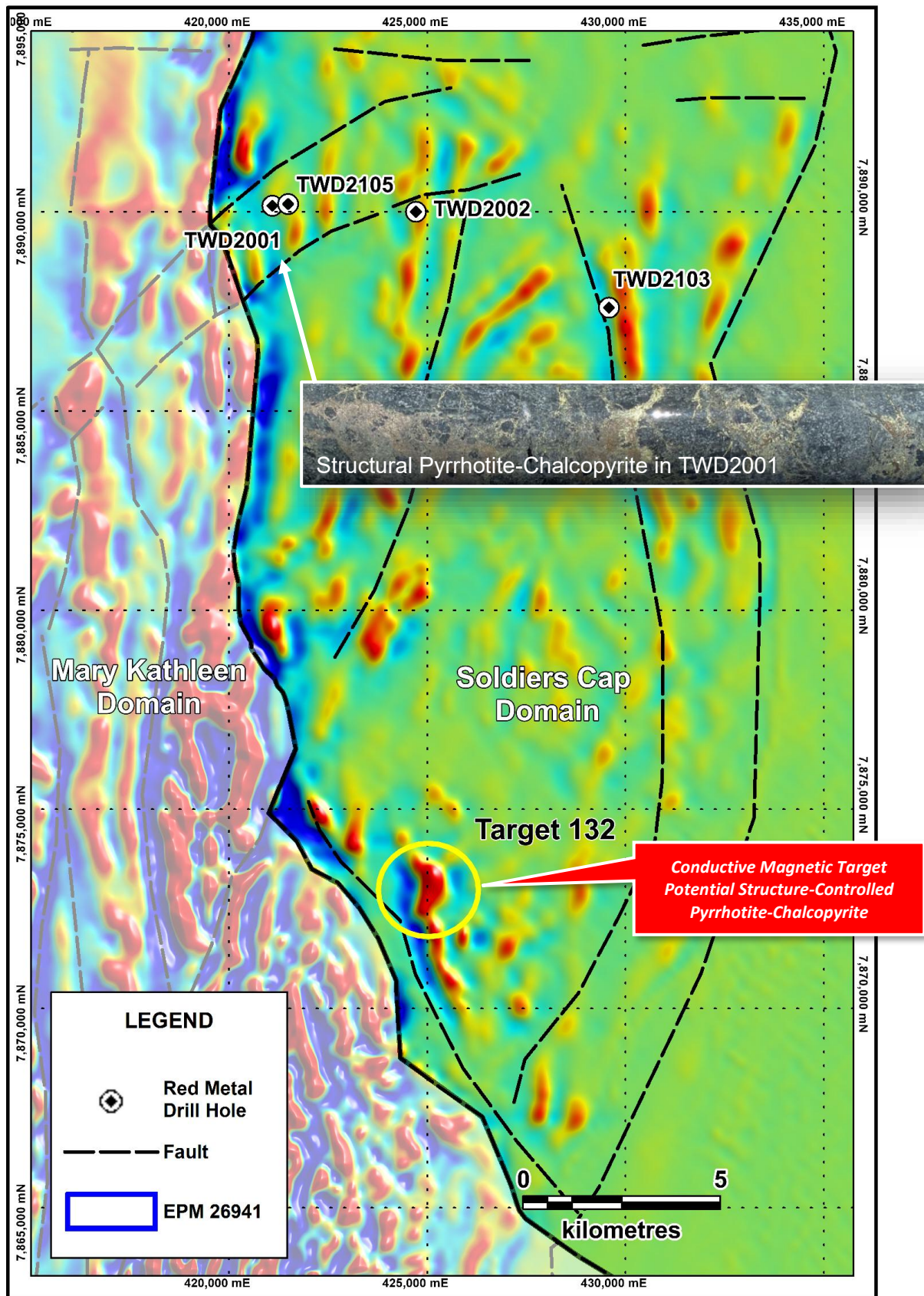
[Figure 2] Red Metal Northwest Queensland project locations on total magnetic intensity image highlighting regional copper (green dots) and silver-lead-zinc (blue dot) deposits and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas. Red Metal projects include Gidyea (grey), Lawn Hill (orange), Sybella (black), Three Ways (dark blue), Gulf (red), and Corkwood (brown).



[Figure 3] Gulf Project: Target GT9 – Gravity images at the same scale and on the same amplitude colour scale comparing the untested GT9 (left) with drill tested Oak Dam deposit in South Australia (right). Note their comparable scale and gravity response. Gravity data over the Oak Dam deposit is publicly available from the Geological Survey of South Australia. For details on the Oak Dam inferred mineral resource estimate refer to BHP ASX release dated 27 August 2024 (FY2024 Results Announcement, Appendix 2).



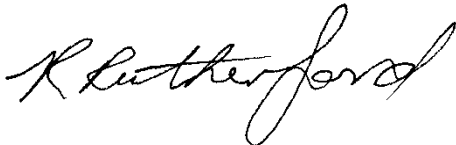
[Figure 4] Three Ways Project: Target 132 - 3D view facing northwest showing conductance depth profiles from Red Metal's regional magnetotelluric survey and Voxel magnetic model shell for Target 132, underlain by vertical gradient magnetic image (refer Red Metal release dated 25 November 2019 and 11 May 2021).



[Figure 5] Three Ways Project: Vertical gradient magnetic image with Target 132 and Red Metal's 2021 drill holes. Note the proximity of Target 132 to a large regional structure separating the Mary Kathleen Domain from the Soldiers Cap Domain. It is speculated this discrete magnetic conductor located close to a regional structure may be indicative of strong pyrrhotite-chalcopyrite mineralisation similar to that intersected over a narrow interval in TWD2001 (refer Red Metal ASX release dated 28 January 2021 and 13 July 2021).

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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www.redmetal.com.au

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

Rob Rutherford
Managing Director

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

Russell Barwick
Chairman

Disclosure Statement

The information in this report that relates to exploration results were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated 28 January 2021, 13 July 2021 and 29 January 2024. The company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to above.