ANNOUNCEMENT

21 JULY 2025

PARDOO PROJECT: DRILL READY HEMI-STYLE GOLD TARGETS

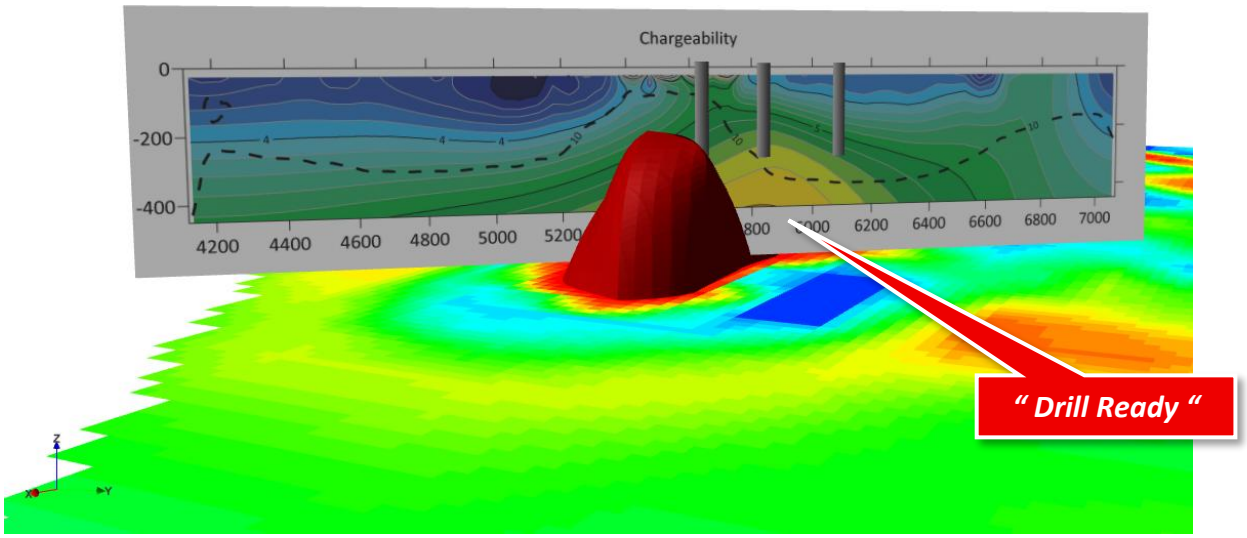
The Pardoo project is located within the highly sought after Pilbara Craton which hosts the giant Hemi gold deposit, recently the subject of a AUD$6 billion takeover from Northern Star Resources, and the large Pilgangoora, Wodgina and Andover lithium pegmatite deposits (Figure 2).

Access preparations for a proof-of-concept drill program focused on testing three separate magnetic targets located within the northeastern portion of the Hemi structural corridor have been finalised. These discrete bullseye magnetic targets (Figure 3) are interpreted by Red Metal to reflect the presence of favorable intrusions or magnetic alteration similar to that observed over the Hemi gold deposit (see inset Figure 2).

Trial lines of ultra-fine fraction soil sampling collected over the magnetic targets support this concept and highlight anomalous, low levels of arsenic, antimony, bismuth, molybdenum, tungsten, tin, tantalum, tellurium, silver, zinc and mercury, located above and adjacent to some of the anomalies (Figure 4 and Figure 5).

Drill hole positioning has been further refined using the recently completed induced polarization (IP) and magnetotelluric (MT) surveying (Figure 1 and Figures 6 to 7).

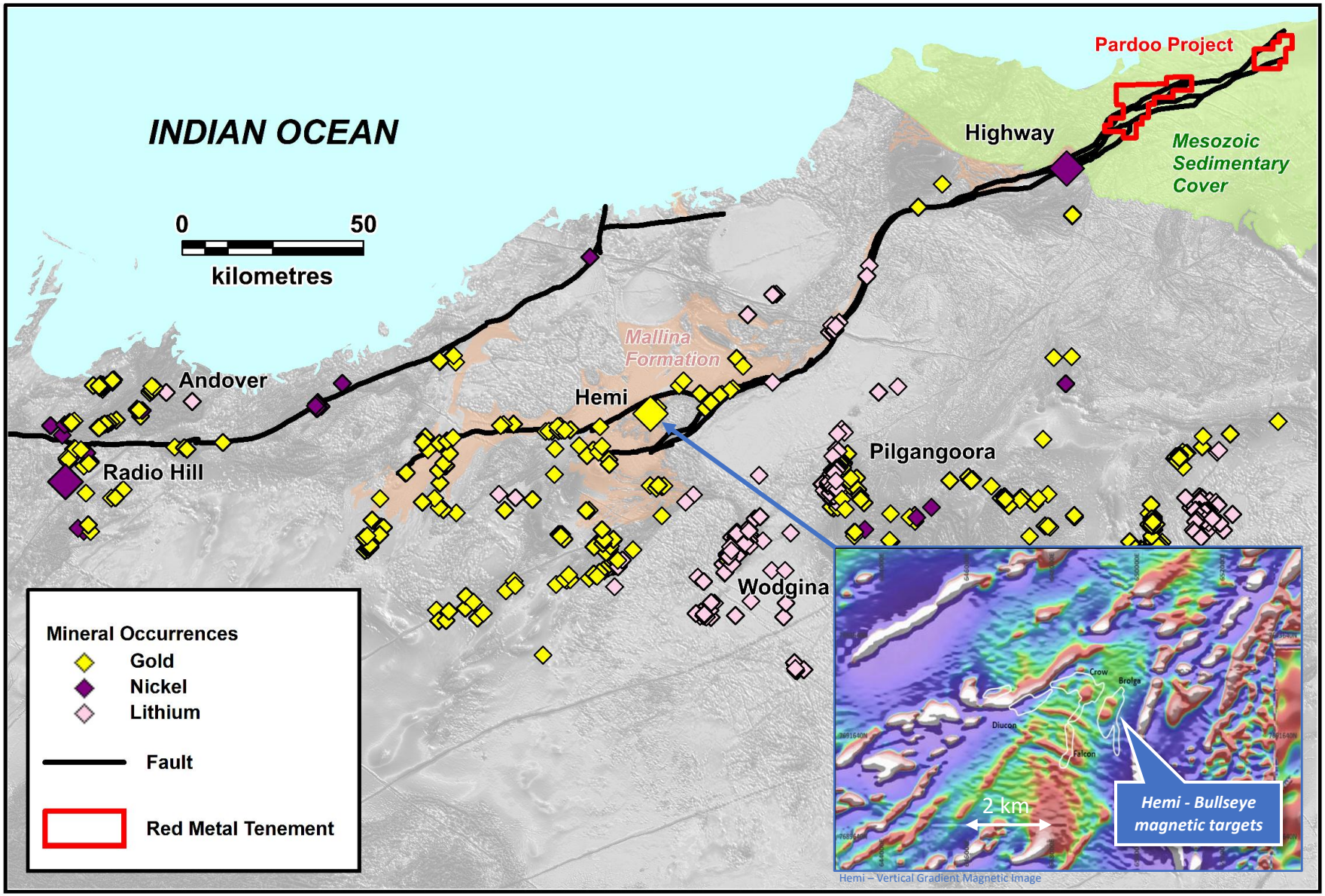
The proof-of-concept drill program comprises eight RC percussion holes for about 2000 metres and, dependent upon rig availability, is planned to commence in August 2025.



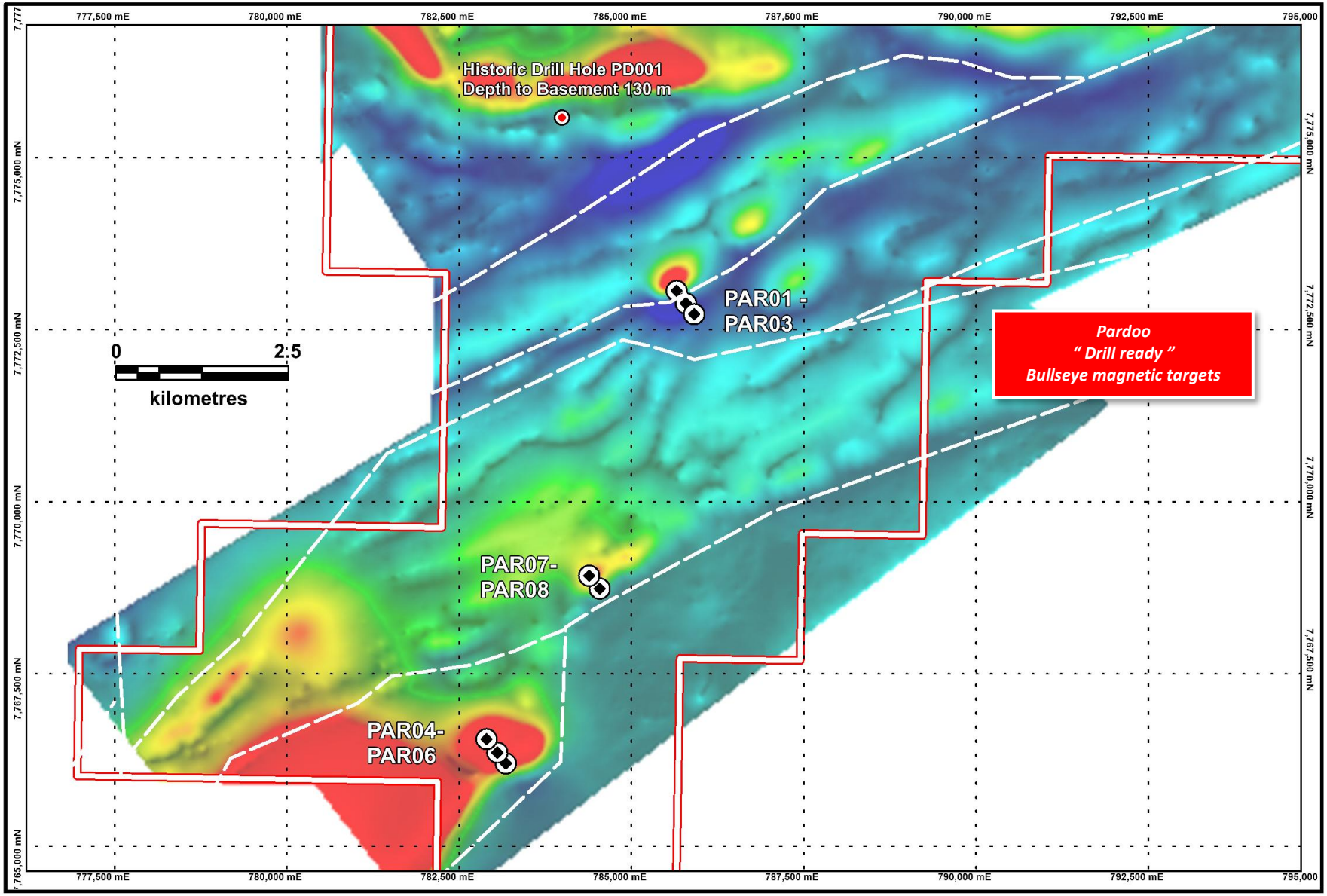
[Figure 1] Pardoo 2: Oblique 3D view facing southeast showing chargeability profile and the magnetic shell from UBC magnetic model with planned drill holes (grey cylinders) designed to test the magnetic body and adjacent weak chargeability zone. Chargeability contours are 0.2 mv/s.

Cautionary Statement

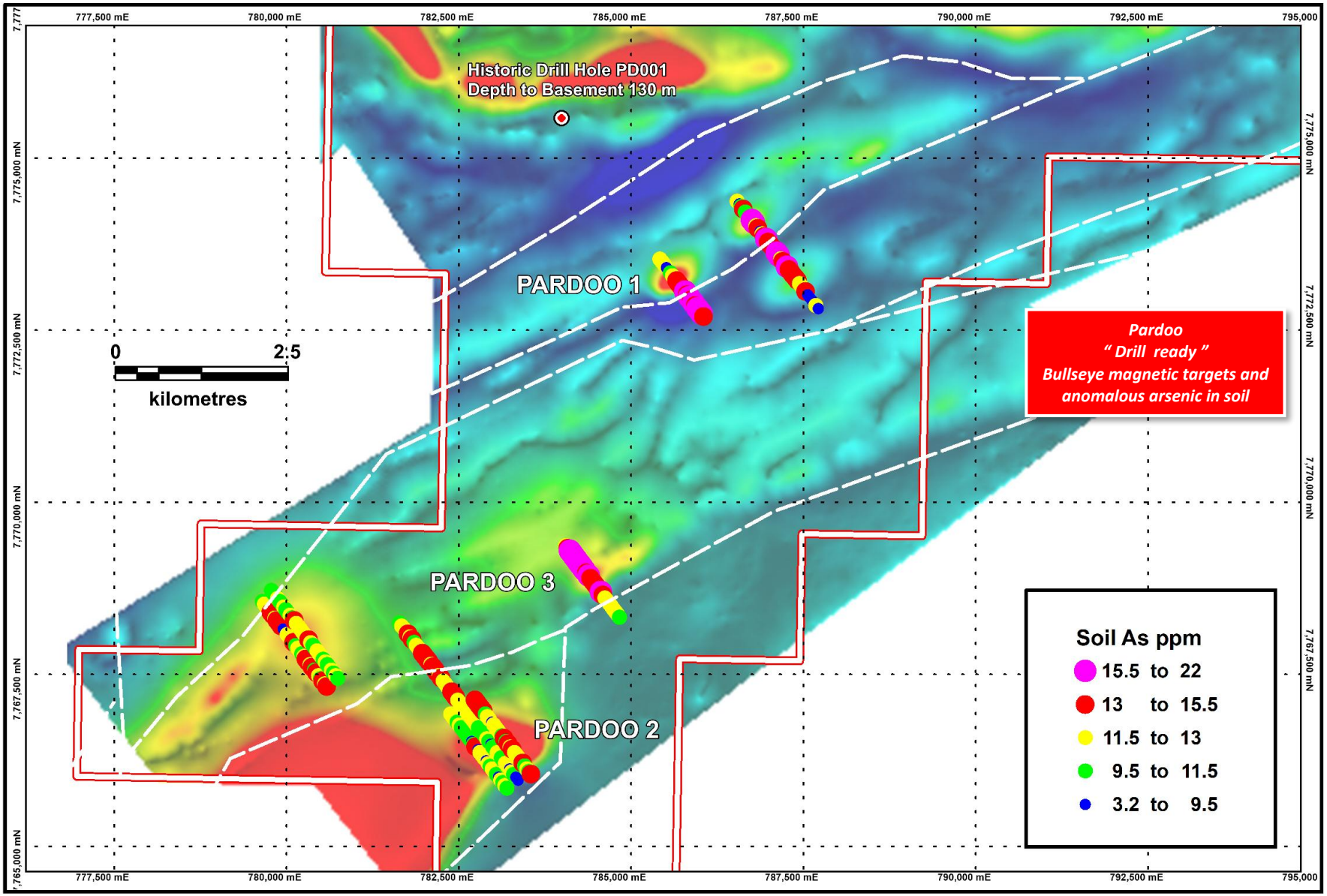
This announcement contains references to exploration results derived by other parties exploring in the same belt and includes references to geophysical similarities to those of the Company's projects. It is important to note that such similarities do not guarantee that the Company will have any success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



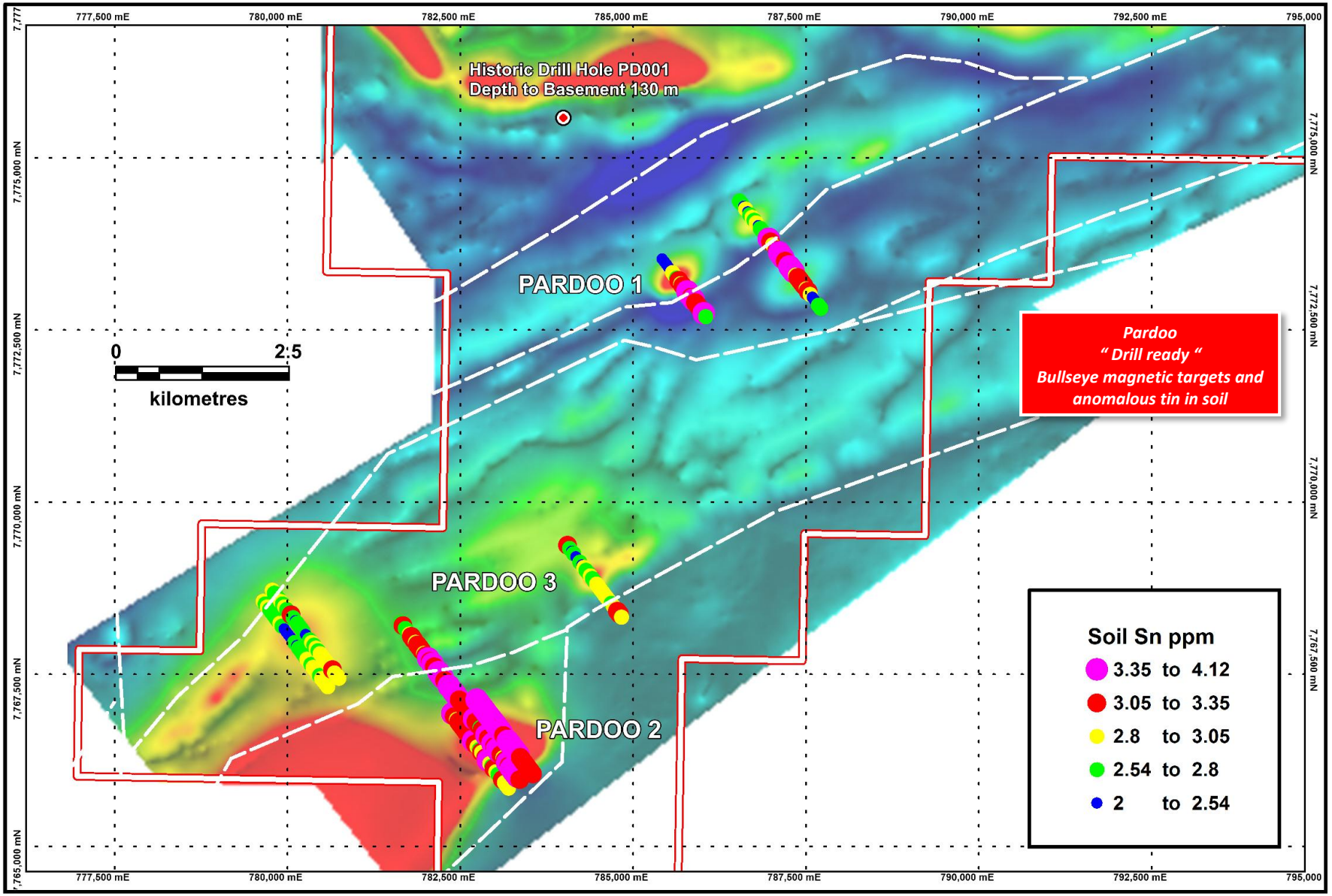
[Figure 2] Pardoo Project Location: highlighting the Hemi structural corridor, Mallina Formation rocks, and location of the large Hemi gold deposit, Andover lithium discovery and nearby Highway Ni-Cu-Co deposit. Inset - published magnetic vertical gradient image highlighting the magnetic responses over part of the Hemi deposit (from DeGrey November 2021).



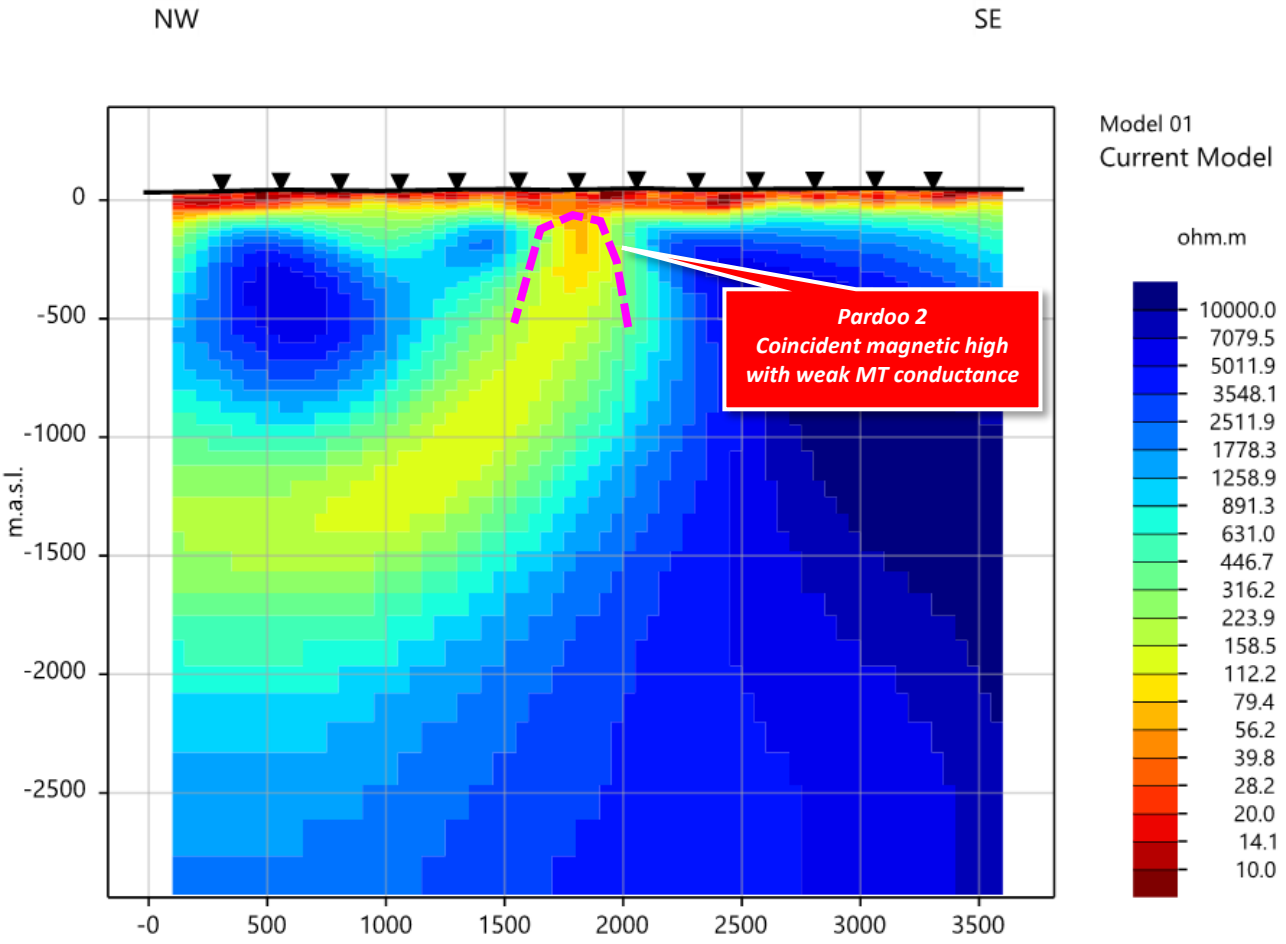
[Figure 3] Pardoo Project: Red Metal planned (black) and historic (red) drill hole locations on total magnetic image.



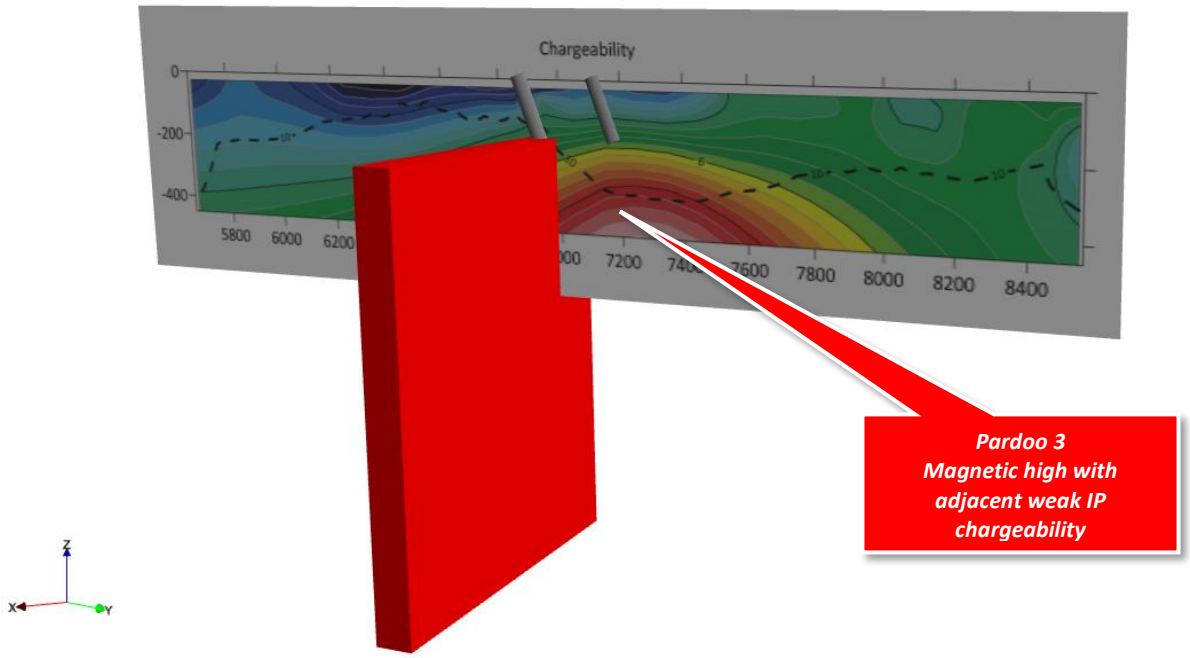
[Figure 4] Pardoo Project: Targets and arsenic in ultra-fine soil geochemistry on total magnetic image.



[Figure 5] Pardoo Project: Targets and tin in ultra-fine soil geochemistry on total magnetic image.



[Figure 6] Pardoo 2: Magneto-telluric resistivity inversion highlighting deep sourced conductance feature associated with the Pardoo 2 magnetic target.



[Figure 7] Pardoo 3: Oblique 3D view facing south southeast showing chargeability profile and the magnetic model derived from 2D line modelling (red block) with the planned drill holes (grey cylinders) designed to test the magnetic body and adjacent weak chargeability zone. Chargeability contours are 0.2 mv/s.

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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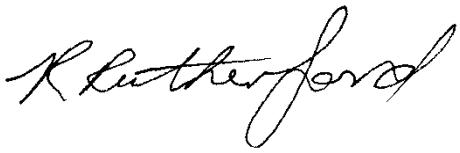
www.redmetal.com.au



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.

Table 1 – Pardoo Project: JORC 2012 sampling techniques and data

Criteria	JORC 2012 Explanation	Commentary
Sampling Techniques	Nature and quality of sampling	*Four trial lines of ultra-fine fraction soil sampling have been collected across 3 separate magnetic target areas Pardoo 1 , Pardoo 2 and Pardoo3. A total of 280 samples of -80 mesh (<175 micron) sieved surface soil samples were collected in the field and sent to LabWest for ultra-fine fraction preparation and analysis (UFF-PE, 50 elements).* *Drill hole positioning has been further refined using trial lines of induced polarization (IP) and magnetotelluric (MT) surveying. Moombarriga Geoscience completed these electrical surveys.* *Moombarriga acquired a total of three IP spreads using pole-dipole (PDIP) configuration. All data were acquired using EMIT SMARTem24 16 channel receivers and a 50kVA Ex-Search IP transmitter. Transmitter and receiver electrode positions were located using handheld GPS. A minimum of three readings were completed for all active receiver channels at each transmitter position. Before moving up a line or completing a transmitter position, the crew aimed to obtain at least three repeatable decay curves. Arrays were all completed using Rx spacing of 100m and Tx spacing of 100m, with up to 16 active channels per transmitter position.* *MT data were acquired on a 250m station spacing along two separate lines. All sites were recorded overnight (min 14 hours) to resolve MT data in the 10,000-0.01Hz frequency range.* *No drilling has been undertaken.*
	Include reference to measures taken to ensure representativity samples and the appropriate calibration of any measurement tools or systems used.	*For the soil sampling, 200grams of -80 mesh (<175 micron) soil was sieved in the field to ensure a large clay content for the ultra-fine sub-sampling and to obtain greater representativity.*
	Aspects of the determination of mineralisation that are Material to the Public Report.	*No drilling has been undertaken and no economic mineralisation has been identified*
Drilling Technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	*No drilling has been undertaken*
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	*No drilling has been undertaken*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*No drilling has been undertaken*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*No drilling has been undertaken*
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature.	*No drilling has been undertaken*
	Core photography	*No drilling has been undertaken*
	The total length and percentage of the relevant intersections logged.	*No drilling has been undertaken*

Criteria	JORC 2012 Explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	*A total of 280 samples of -80 mesh (< 175 micron) sieved surface soil, each weighing about 200g, were collected in the field and sent to LabWest for ultra-fine fraction preparation and analysis (UFF-PE, 50 elements). The sub-sample preparation used LabWest is summarised below:* *1. A <2um clay fraction is separated from the submitted soil or regolith sample by settling, using water and a dispersant.* *2. The clay fraction is digested in aqua-regia under high pressure and temperature using microwave apparatus.* *3. Elemental concentration is determined using a combination of ICP-MS & ICP-OES, using state-of-the-art instruments.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*Concentration of gold and related metals in the ultrafine fraction gives stronger signals, generally well above instrumental detection limits, and increased signal-to-background ratios. Excellent reproducibility means smaller samples can be collected, leading to reduced sampling and transport costs, and lending itself to extracting significant additional value from historical sample libraries.* *LabWest has developed the UltraFine+™ analysis process in conjunction with CSIRO since 2017.* *Analysis of the reactive 2-micron clay fraction, with microwave digestion and using the latest low detection level ICPMS technology, has proven to be useful for geologists and geochemists to help see through shallow to moderate cover.* *UltraFine+™ is now an established approach to surface exploration analysis using proven geochemical methods to identify sensitive signals at surface.*
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	*200grams of -80 mesh (<175 micron) soil was sieved in the field to ensure a large clay content for the ultra-fine sub-sampling and to obtain greater representativity. A <2um clay fraction is separated from the submitted soil or regolith sample by settling, using water and a dispersant.*
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	*6 field duplicates were taken to ensure sample repeatability.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Sufficient fine fraction material was received from the field samples.*
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	*The clay fraction is digested in aqua-regia under high pressure and temperature using microwave apparatus. 50 elemental concentrations are determined using a combination of ICP-MS & ICP-OES.*
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*No geophysical tools have been used for geochemical analysis.*
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*Standard LabWest QC for the 280 samples included 18 blanks, 16 repeats and 18 certified reference materials. Acceptable levels of accuracy and precision were observed.*
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	*Result reviewed by Exploration Manager and the Managing Director*
	The use of twinned holes.	*6 field duplicates were taken to ensure sample repeatability.*

Criteria	JORC 2012 Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Primary data is stored both in its source electronic form, and, where applicable, on paper. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Primary data was entered in the field into a portable logging device using standard drop-down codes. Text data files are exported and stored in an Access database. MapInfo software is used to check and validate drill-hole data.*
	Discuss any adjustment to assay data.	*None applied*
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	*The soil positions were located with a Handheld GPS using GDA94, Zone 50 datum. GPS locations are accurate to about 3m.* *The IP and MT stations positions were located using with a Handheld GPS using GDA94, Zone50 datum. GPS locations are accurate to about 3m.*
	Specification of the grid system used.	*GDA94_Zone 50 datum.*
	Quality and adequacy of topographic control.	*Topographic relief has been extracted using the ELVIS digital terrain information at Geoscience Australia*
Data spacing and distribution	Data spacing for reporting of Exploration Results.	*Soil samples, IP and MT are conducted on wide spaced, trial lines over three sperate targets (Figure 2)*
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	*No drilling has been undertaken*
	Whether sample compositing has been applied.	*No sample compositing has been applied*
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	*Soil, IP and MT trial lines were oriented at right angles to the strike of the geology and key structure interpreted from the magnetic imagery and modelling.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*No drilling has been undertaken*
Sample security	The measures taken to ensure sample security.	*Soil samples were packaged in the field and freighted directly to the laboratory for sample preparation and analysis.*
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	*No external audits have been undertaken at this early stage.*

Table 2 Gulf Project: JORC 2012 reporting of exploration results

Criteria	JORC 2012 Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	*The Pardoo project comprises E45/5698 and E45/5699 is located the Western Pilbara Region of Western Australia. Ultra-fine fraction soil sampling, IP and MT trials have been undertaken on E45/5699. Red Metal owns 100% of the tenements. An access agreement has been established with the relevant native title parties. The tenements are located on the Pardoo pastoral station.*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	*The tenements are in good standing.*
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	*The magnetic targets of interest named Pardoo 1 , Pardoo 2 and Pardoo 3 (Figure 2) occur on E45/5699 and have had no previous drilling.*

Criteria	JORC 2012 Explanation	Commentary
		Historic exploration has comprised airborne VTEM electromagnetic and magnetic surveying by Brumby Resources Ltd over the southern portion of the tenement, and wide spaced (1km north x 500m east) Mobile Metal Ion (MMI) soil sampling by Sulphide Resources that highlighted a single point arsenic, copper, lead anomaly at Pardoo 2. *A single diamond core hole PD01 was drilled 2.5 kilometre northwest of Pardoo 1 by Brumby Resources Limited in 2009 and intersected basement rocks at 130 metres depth. PD1 terminated in magnetic Archaean banded iron formation.*
Geology	Deposit type, geological setting and style of mineralisation.	*Pardoo E 45/5699 is situated within the Western Pilbara Craton and incorporates the covered extension of the Hemi structural corridor under about 50-150 metres of Mesozoic and recent sedimentary sand cover .* *The basement magnetic targets Pardoo 1, Pardoo 2 and Pardoo 3 are overlain by sandstones and conglomerates of the Lower Cretaceous Callawa Formation deposited along the southern margin to the Canning Basin. The surficial geology is dominated Cenozoic and Quaternary sands and gravels deposited on the underlaying Callawa Formation.* *The basement rocks at Pardoo form part of the 200km x 90km east-northeast trending Mallina Basin developed between the older East Pilbara and West Pilbara granite greenstone terrains. The Mallina Basin contains the Mesoarchean 3020 to 2950 Ma Whim Creek greenstone belt and the 2970 to 2940 Ma De Grey Group. Prospective Mallina Formation volcano-metasedimentary sequences which host the gold-bearing Hemi intrusions fall within the De Grey Group.* *The tenement is interpreted from magnetic data to be underlain by northeast trending rocks of the George Creek and De Grey groups. The Nimingarra Iron Formation (AGn) of the George Creek Group comprises BIF, jaspilite (banded hematite and red jasper), banded and ferruginous chert, black (pyritic) shale, and mudstone.* *The De Grey Group rocks comprise the Paradise Plains Formation (ADp), a sequence of metamorphosed fine to coarse-grained and conglomeratic clastic rocks with rare interbeds of mafic volcanic and volcaniclastic rocks; and greenstones equivalent in age to the De Grey and Bookingarra Groups (ABD). The De Grey and Bookingarra Groups comprise felsic volcanic rocks locally displaying flow-banding, with some margins to individual units showing both flow-brecciation and hyaloclastite.* *Regional magnetic imagery and mapping clearly defines the structural corridor which hosts the world class the Hemi deposit and its northward extension through the Pardoo project.*
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of survey information for all Material drill holes:	No drilling has been undertaken
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	*No data aggregation methods will be applied*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*No metal equivalent values will be been applied*
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	*No drilling has been undertaken*

Criteria	JORC 2012 Explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	*Refer Figures 2 to 4*
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	*This announcement contains references to exploration results derived by other parties exploring in same belt 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.*
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	*Red Metal flew a helicopter borne electromagnetic HeliTEM and magnetic survey over the tenement in 2021. This electromagnetic survey failed to effectively penetrate the younger sedimentary cover over a large portion of the survey area and no strong basement conductors were clearly identified.* *Heritage surveying has been completed in preparation for drilling and drill pads are in place.*
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	*The planned proof-of-concept drilling shown in Figure 3.*