ANNOUNCEMENT
30 SEPTEMBER 2025

DRILLING UPDATES: THREE WAYS & GULF COPPER AND GOLD PROJECTS

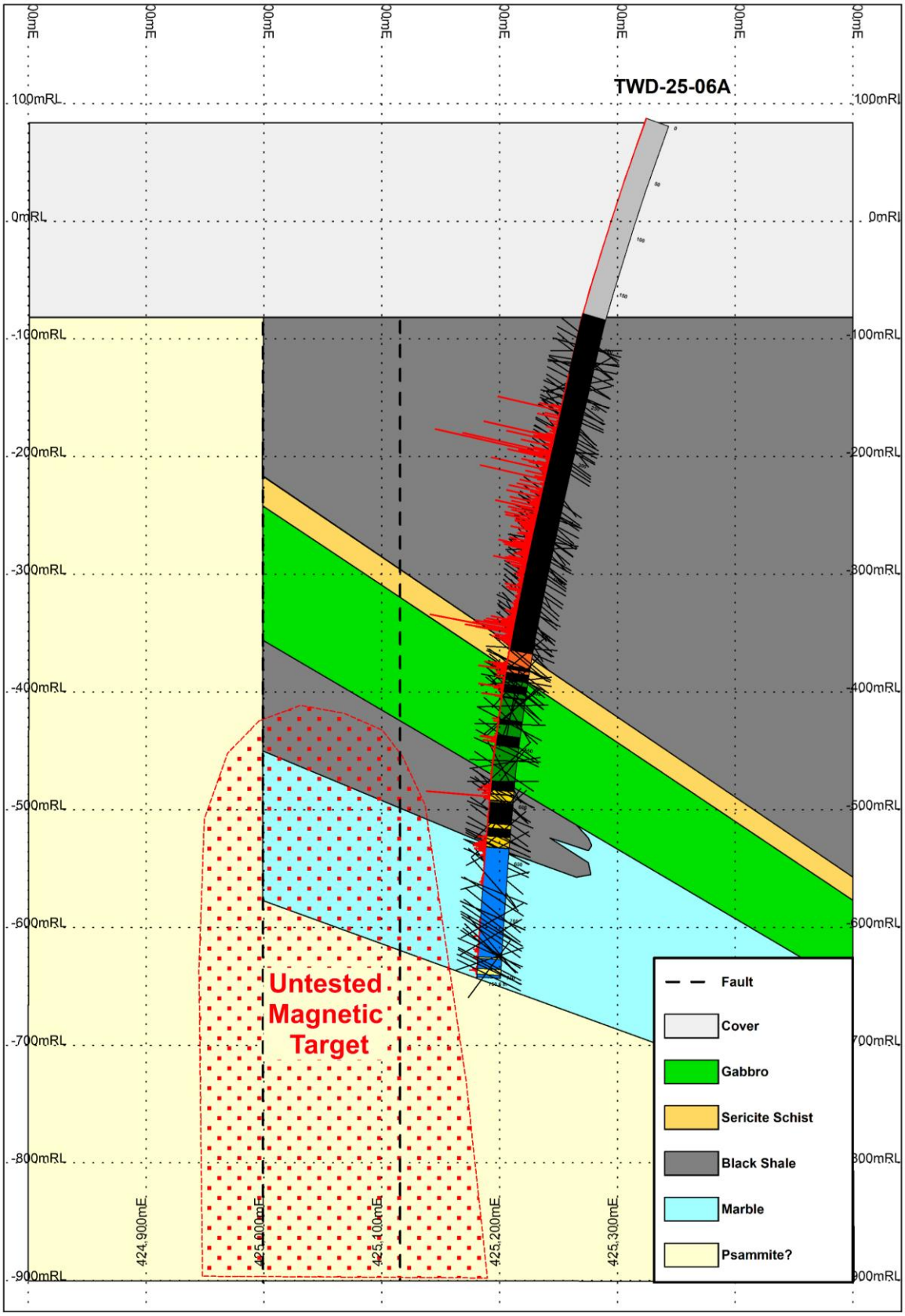
Red Metal, with funding support from Collaborative Exploration Initiative grants from the Queensland Government totalling $400,000, has completed two proof-of-concept drill tests on the separate Three Ways and Gulf copper-gold projects (Figure 6). Cores from these two holes have been geologically logged and routinely sampled for base metals, gold and key trace element analyses. Visual results are briefly described below. Selective samples have been dispatched for assay.

Three Ways Drilling

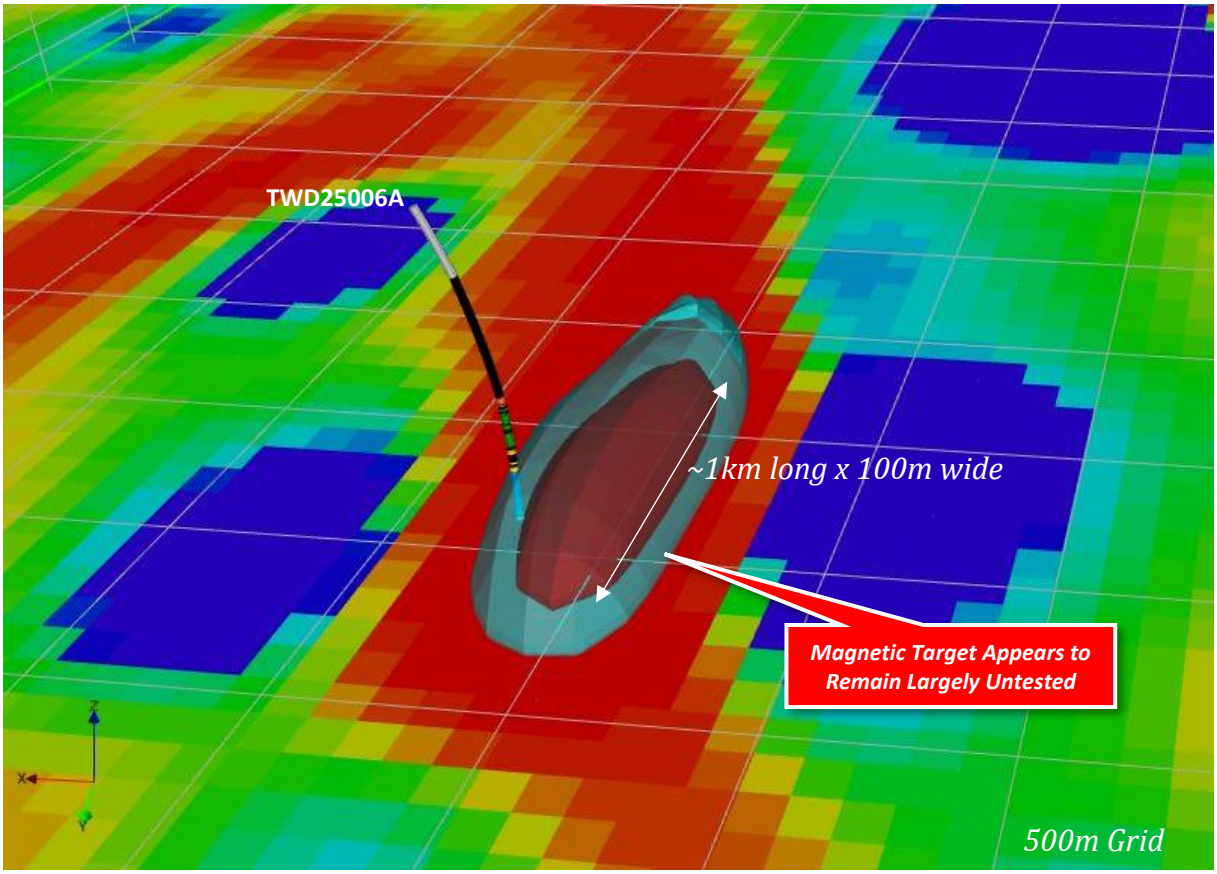
Our Three Ways drill hole TWD25006A (Table 3) aimed to test a magnetic target broadly coincident with a strong conductance anomaly (T132) located adjacent to a major basin margin fault (refer Red Metal ASX release dated 4 June 2025). Drilling intersected a metasedimentary carbonaceous shale and marble sequence intruded by a non-magnetic gabbro sill (Figures 1 and 2). Magnetic iron sulphide (pyrrhotite) occurs as veins and disseminations (2-5 volume %) within the shale and to a lesser extent the marble. Minor chalcopyrite (copper sulphide) is evident with some of the pyrrhotite.

The weakly magnetic carbonaceous shale appears to have contributed to the source of the conductance anomaly, but is situated well above the deeper sourced magnetic target (Figure 2). Unfortunately, the drill holes orientation dramatically steepened and veered off-trend towards the north, and appears to have missed the core of the magnetic model which remains largely untested (Figures 2 to 4). Compilation of the trace element geochemistry and remodelling of the magnetic data is planned to assess the potential for a follow-up drill hole.

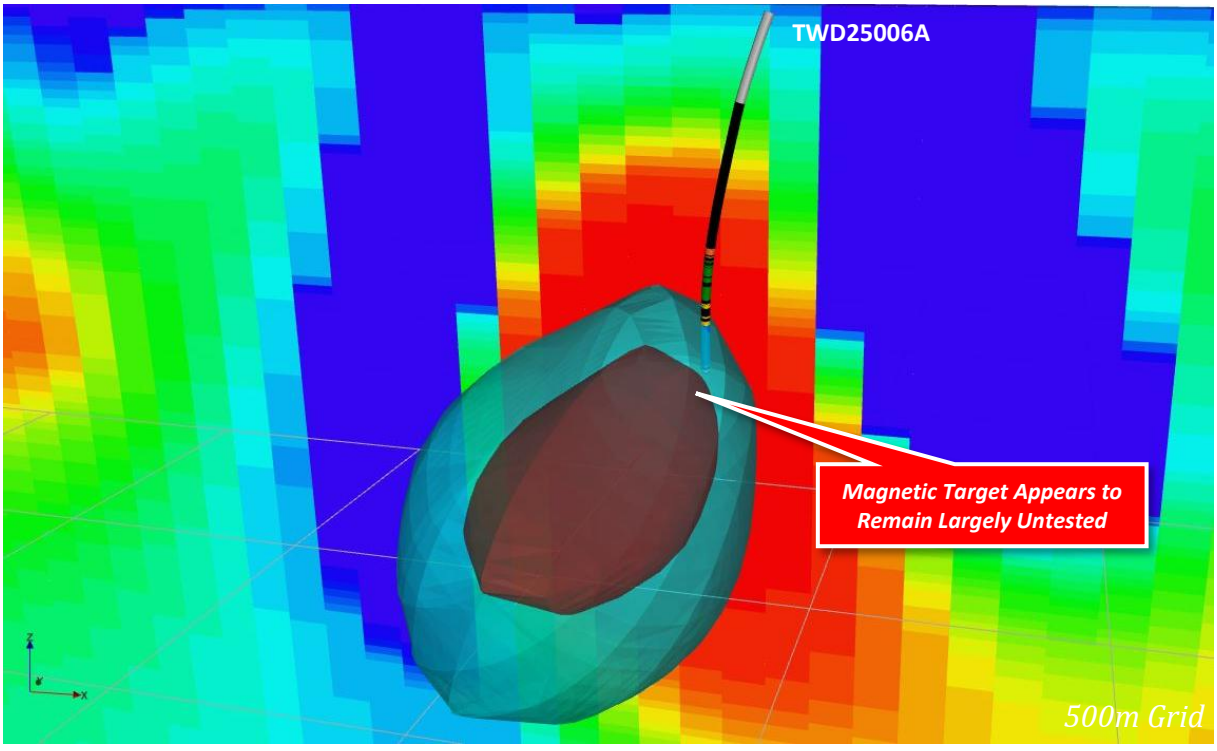
[Figure 1] Three Ways TWD25006A: Typical carbonaceous shale (top) and marble (bottom) with veins and disseminations of magnetic pyrrhotite some pyrite and minor chalcopyrite (copper sulphide). The iron sulphide bearing carbonaceous shale appears to have contributed to the source of the geophysical target. Assay results are pending.



[Figure 2] Three Ways TWD25006A: Working cross section view facing north showing geology interpretation, bedding and foliation traces (black) and magnetic susceptibility measures (red bars). The drill hole orientation dramatically steepened and veered off-trend towards the north. The hole appears to have missed the core of the magnetic model which remains largely untested. and potential untested.



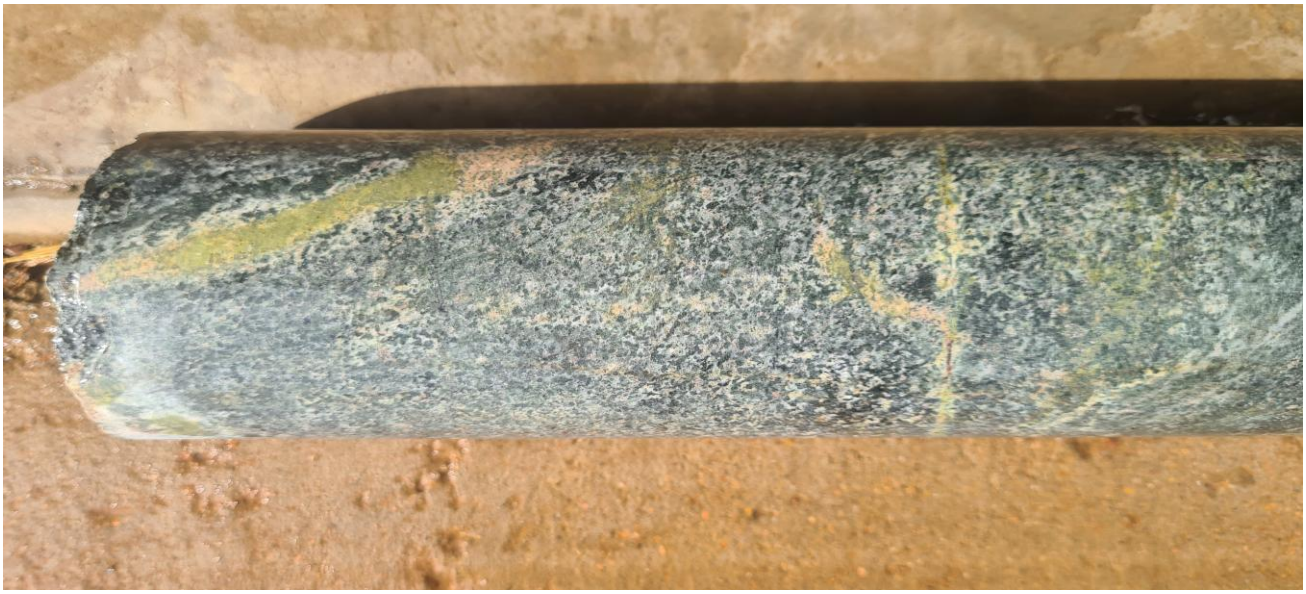
[Figure 3] Three Ways TWD25006A: Three-dimensional oblique plan view looking towards the southeast showing the drill trace relative to the higher magnetic shell (brown). The drill hole orientation dramatically steepened and veered off-trend towards the north. The hole appears to have missed the core of the magnetic model which remains largely untested.



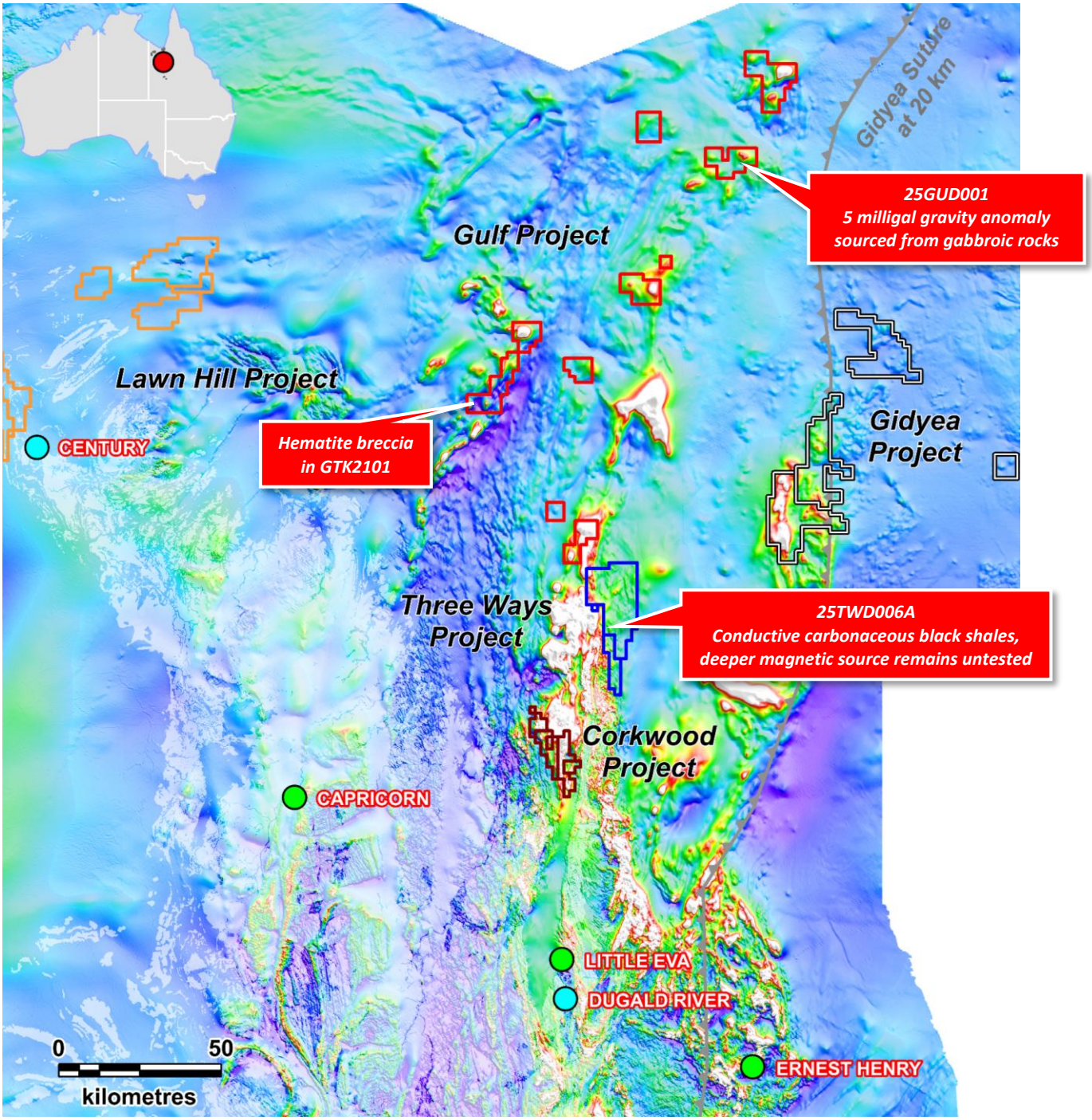
[Figure 4] Three Ways TWD25006A: Three-dimensional oblique section view looking towards the northwest showing the drill trace relative to the higher magnetic shell (brown).

Gulf Drilling

Gulf drill hole 25GUD001 (Table 3) was directed towards a large 5 milligal gravity feature referred to as target GT9 (Red Metal ASX release dated 4 June 2025), and intersected dense, gabbroic and sheared mafic rocks which appear to explain the source to the gravity anomaly. Late-stage quartz-garnet-feldspar-pyroxene veins and feldspar-epidote veins and alteration cross-cut the gabbroic rocks (Figure 5). This alteration is associated with limited iron sulphides and can be locally chloritized. No iron oxide breccia was encountered, down-grading this gravity target.



[Figure 5] Gulf 25GUD001: Typical weak altered gabbro with minor feldspar-epidote veins. Wide intercepts of this dense mafic rock type appear to explain the source to the gravity anomaly.



[Figure 6] Red Metal Northwest Queensland project locations on total magnetic intensity image highlighting regional copper (green dots) and silver-lead-zinc (blue dot) deposits. Regions of exposed or outcropping geology highlighted as white translucent areas. Red Metal projects include Gidyea (grey), Lawn Hill (orange), Three Ways (dark blue), Gulf (red), and Corkwood (brown).

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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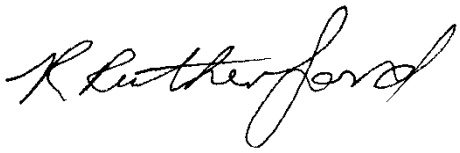

Rob Rutherford
Managing Director

Russell Barwick
Chairman

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.

Table 1 – Gulf and Three Ways Project: JORC 2012 sampling techniques and data

Criteria	JORC 2012 Explanation	Commentary
Sampling Techniques	Nature and quality of sampling	*The Three Ways drill hole TWD25006A (Table 3) is a rotary/mud diamond core hole designed to test a magnetic target near coincident with a strong conductance anomaly (T132) located adjacent to a major basin margin fault (refer Red Metal ASX release dated 4 June 2025). TWD25006A comprises rotary mud chips to 192 metres and HQ3 then NQ2 diamond drill core to the end of hole at 750.6m.* *Gulf drill hole 25GUD001 (Table 3) is a rotary/mud diamond core hole designed to test a large 5 milligal gravity feature referred to as target GT9, (refer Red Metal ASX release dated 4 June 2025). 25GUD001 comprises rotary mud chips to 660 metres and HQ3 then NQ2 diamond drill core to the end of hole at 832.23m.* *The method of drilling is considered to be of an acceptable quality for evaluating the source of a geophysical target and reporting of exploration results. Planned sampling for geochemical analysis will be selective and is not continuous down the whole length of the core. A one metre length of half core will be regularly sampled about every 10 metres down the hole with one metre spaced half core samples collected over localised intervals of mineralisation or geological interest.*
	Include reference to measures taken to ensure representativity samples and the appropriate calibration of any measurement tools or systems used.	*Magnetic susceptibility values were measured using a hand-held KT10 susceptibility metre which utilises an air calibration to zero the instrument prior to taking a measurement. Samples for geochemical analyses are planned to be collected every 10m.*
	Aspects of the determination of mineralisation that are Material to the Public Report.	*Visual results of the geology and mineralisation were observed by an experienced senior geologist and checked by the Exploration Manager of Red Metal. Trace elements are to be confirmed with assays.*
Drilling Technique	Drill type (eg 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.).	*A conventional multipurpose rotary mud, wire-line core rig was utilised to penetrate through the cover sequences to extract HQ3 and NQ2 diameter core samples in the basement.* *The core was oriented using Reflex ACT3. The drill hole was surveyed using an Axis Champ north seeking gyro.*
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	*The length of recovered core and the core rock quality are logged for each core run. Core recovery throughout the fresh basement rocks is very good (90-100%).*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*Diamond core is reconstructed into continuous runs on an angle iron cradle and marked with orientation lines. Depths are checked against depths marked on the core blocks and rod counts are routinely performed by the drillers.*
	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 bias expected as very good core recovery*
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.	*Quantitative geotechnical logging including RQD and core recovery are measured for each core run.* *Qualitative and quantitative codes and descriptions are used to record geological data such as lithology, mineralisation and alteration prior to sampling. Quantitative structural data is also measured prior to sampling. Magnetic susceptibility is quantified for the total length of the core with measurements taken every 0.5m and averaged over every core run (3 to 6 metres). Specific gravity is quantified using the Archimedes Method at approximately 5 - 10 m intervals down the hole based on the geology. A total of 82 specific gravity measurements were collected from TWD25006A and 22 from 25GUD001*
	Core photography	*Core is photographed wet and dry.*

Criteria	JORC 2012 Explanation	Commentary
	The total length and percentage of the relevant intersections logged.	*The total lengths of both TWD25006A and 25GUD001 have been geologically logged. RDQ and magnetic susceptibility and specific gravity have been measured for the total length of the core.*
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	*All samples for analyses were sawn half-core (HQ3 or NQ2). Sample length is nominally 1m but may vary between 0.75m and 1.25m*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*All samples are prepared with standard crush/split/pulverisation techniques at ALS Mt Isa (method CRU-31 / SPL-22Y / PUL-32m).*
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	*Drilled core was generally of good quality with good core recoveries (>95%), leading to effective half-core sampling with a core saw.*
	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.	*No field duplicate samples were collected as early stage of exploration.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Samples of ~1m half-core are considered appropriate for material of <2mm grainsize.*
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.	*A total of 95 samples are to be assayed by ALS using four-acid (near total) digest with ICP-MS finishes that includes REE (method ME-MS61r). All samples will be assayed Au by fire assay (30g) with AAS finish (method Au-AA23).*
	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.	*Hand held pXRF analyses were collected every 1 metre down the length of the hole.*
	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.	*4 blanks and 5 certified reference material were inserted.*
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	*Result will be reviewed by senior geologist and the Managing Director*
	The use of twinned holes.	*No holes have been twinned*
	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.	*Assays pending*
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 collar position for TWD25006A and 25GUD001 were surveyed by Handheld GPS using GDA94, Zone54 datum. GPS locations are accurate to about 3m.*
	Specification of the grid system used.	*GDA94_Zone54 datum.*
	Quality and adequacy of topographic control.	*Topographic relief has been extracted using the ELVIS digital terrain information at Geoscience Australia*
Data spacing and	Data spacing for reporting of Exploration Results.	*Two separate single holes testing separate deep geophysical targets.*

Criteria	JORC 2012 Explanation	Commentary
distribution		
	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.	*The drill pierce point spacing is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation*
	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.	*Structural orientation data on core from TWD25006A suggests the schistosity or foliation dips about 20-30 degrees towards 220-230 degrees. Banding makes a moderate steep angle to core axis of about degrees. No effective oriented data was determined from the vertical hole 25GUD001.*
	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.	*Insufficient data to determine bias at this point, however the high-angle of the foliation to the core axis and changes in lithology suggests TWD25006A traversed the geology but steepening and rotation of the hole orientation suggests TWD25006A hole did not achieve significant lateral coverage across the geophysical target. 25GUD001 adequately explained the gravity target.*
Sample security	The measures taken to ensure sample security.	*Core was logged and sampled at Red Metal's Cloncurry base and samples will be transported directly to ALS Mt Isa for 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.	*Three Ways project drill hole TWD25006A is located within Three Ways EPM 26941 situated in the Gulf region of Northwest Queensland. EPM 26941 is owned 100% by Red Metal Limited. An ancillary exploration access agreement has been established with the native title party and a standard landholder conduct and compensation agreement has been established with the pastoral lease holder at Canobie Station.* *Gulf project drill hole 25GUD001 is located within Armstrong EPM 26656 situated in the Gulf region of Northwest Queensland. EPM 26656 is owned 100% by Red Metal Limited. An ancillary exploration access agreement has been established with the native title party and a standard landholder conduct and compensation agreement has been established with the pastoral lease holder at Inverleigh East 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.	*No previous drilling by other parties on the drilled targets*
Geology	Deposit type, geological setting and style of mineralisation.	*The Three Ways project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine and offers potential for large, structure-controlled, copper deposits similar to the giant Mount Isa copper deposit. Past drilling in the region by Red Metal has interested strongly sulphidic metasediments which are interpreted as possible Soldier Cap Group rocks ideal host rocks for Mount Isa style copper deposits.* *This Gulf projects targets several standout magnetic anomalies which offer scope for the discovery of Iron Oxide Copper-Gold (IOCG) breccia systems similar to that hosting the large Ernest Henry deposit further to the south. There is no past drill history on the Gulf geophysical target GT9 and no understanding of the geological setting other than what is inferred from interpretation of regional magnetic and gravity imagery and regional exploration drill holes further to the south. The Geological Survey*

Criteria	JORC 2012 Explanation	Commentary
		of Queensland interprets the basement rocks in this region as Canobie Domain rocks.
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:	*Refer to Table 3 for a summary of drill hole collar data for TWD25006A and 25GUD001*
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 significant mineralisation visible, trace element assay results pending.*
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.	*No significant mineralisation visible, trace element assay results pending.*
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.	*See text to this announcement*
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.	*No other substantive exploration data*
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).	*Compilation of the trace element geochemistry and remodelling of the magnetic data is planned to assess the potential for a follow-up drill hole.*

Table 3 – Gulf and Three Ways proof-of-concept drill collar summary.

Hole ID	Easting	Northing	Dip	Grid Azimuth	Depth	RL
TWD25006A	425332	7872903	-75	270	750.6m	85m
25GUD001	465461	8018026	-90	0	832.23m	8m