ANNOUNCEMENT

28 JANUARY 2026

Pardoo Gold Project - Pilbara WA
Drill Assays Outline Promising Gold Vector

Our first drill tests on the Pardoo project have intersected anomalous gold values in younger sedimentary cover sequences located immediately above older basement rocks potentially vectoring towards nearby gold mineralisation.

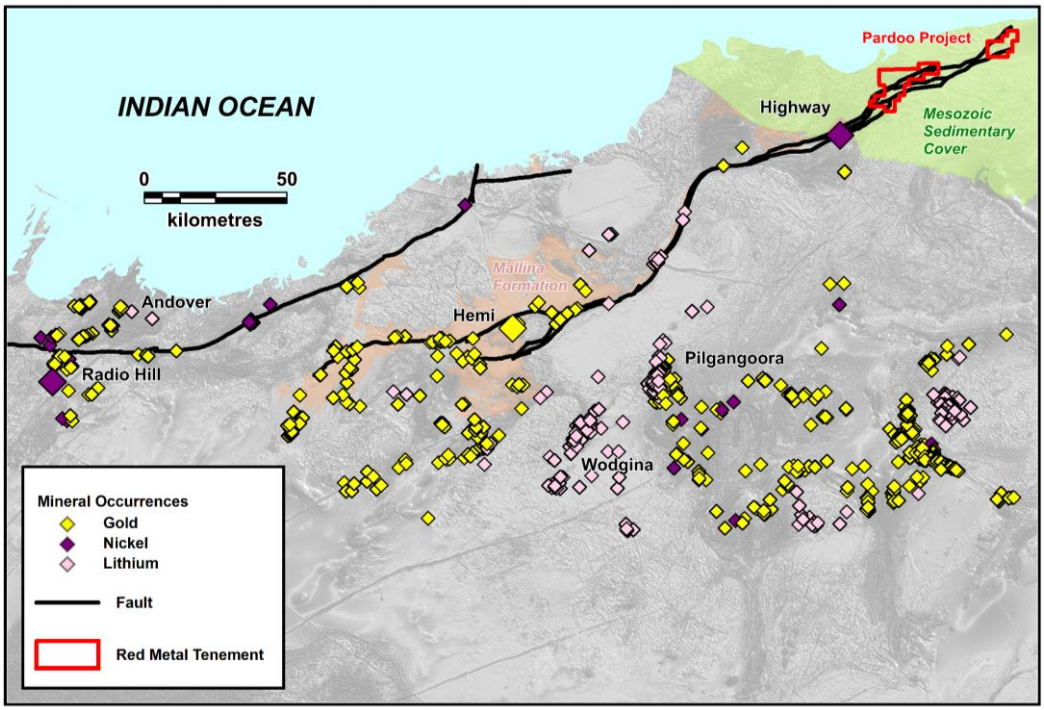
Five wide-spaced RC percussion holes for 1098 metres were drilled across two separate geophysical targets Pardoo 2 and Pardoo 3 (Figure 5) seeking orogenic or Hemi-style gold mineralisation (refer to Red Metal announcement dated 22 September 2025).

Drilling on Pardoo 2 intersected mafic volcanic and intermediate volcanic rock types with some quartz diorite intrusions and trace amounts of disseminated pyrite below 90 metres of younger sedimentary cover (Figure 2). No strong magnetic rocks were encountered and the source to the magnetic target remains untested.

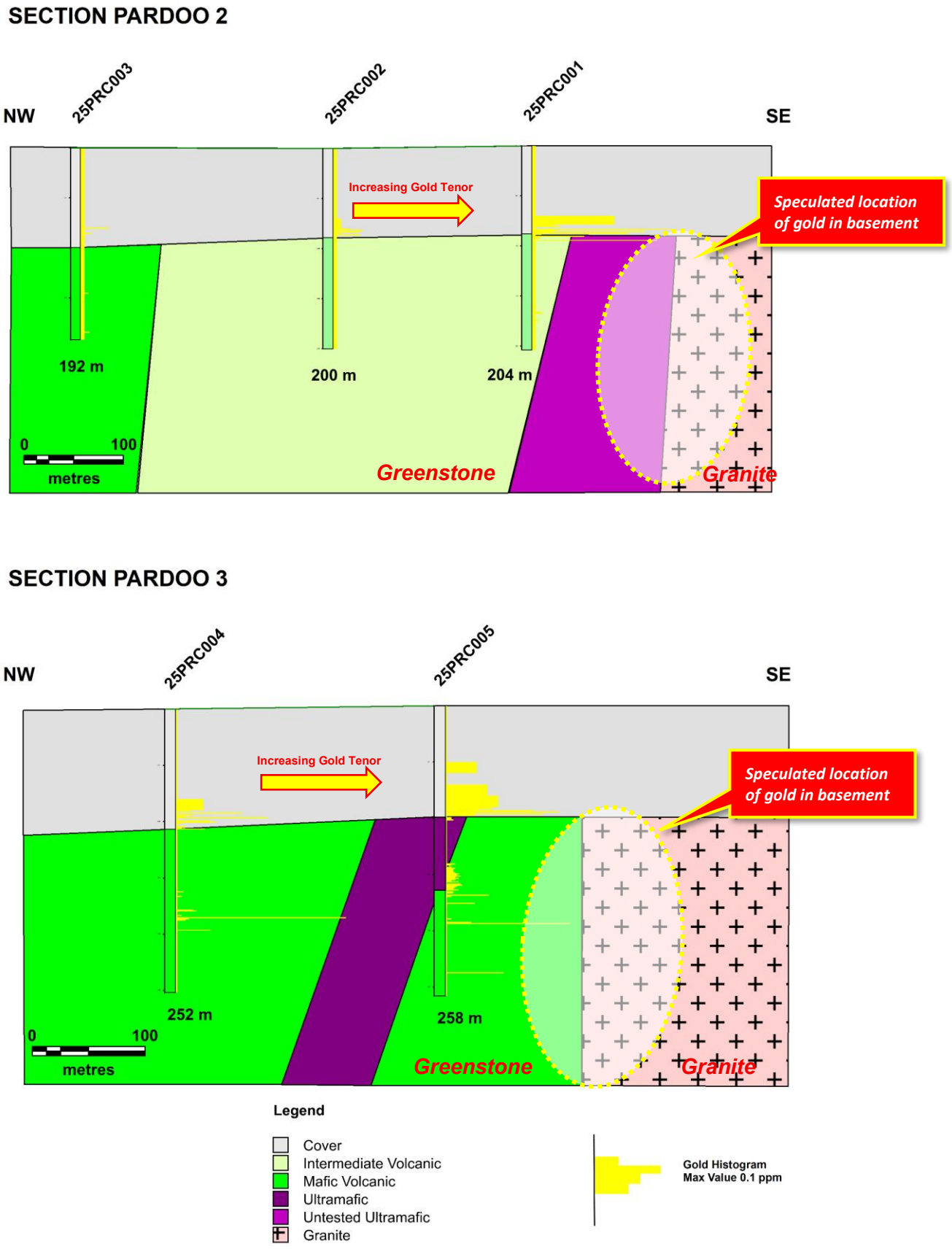
Drilling on Pardoo 3 intersected mafic volcanic rocks and a magnetic ultramafic horizon below 100 metres of younger sedimentary cover that explained the source of the magnetic feature (Figure 2).

No ore-grade gold was intersected within the basement rocks however assays reveal intriguing weakly anomalous gold values in the younger sedimentary cover sequences located immediately above the basement in all holes (Figure 2). On both drill traverses the gold tenor above the basement unconformity appears to be increasing towards the southeast potentially providing a vector towards nearby gold mineralisation. Arsenic and antimony trace elements in the basement rocks also show a general increase in tenor towards the southeast supporting this hypothesis (Figure 3 and 4).

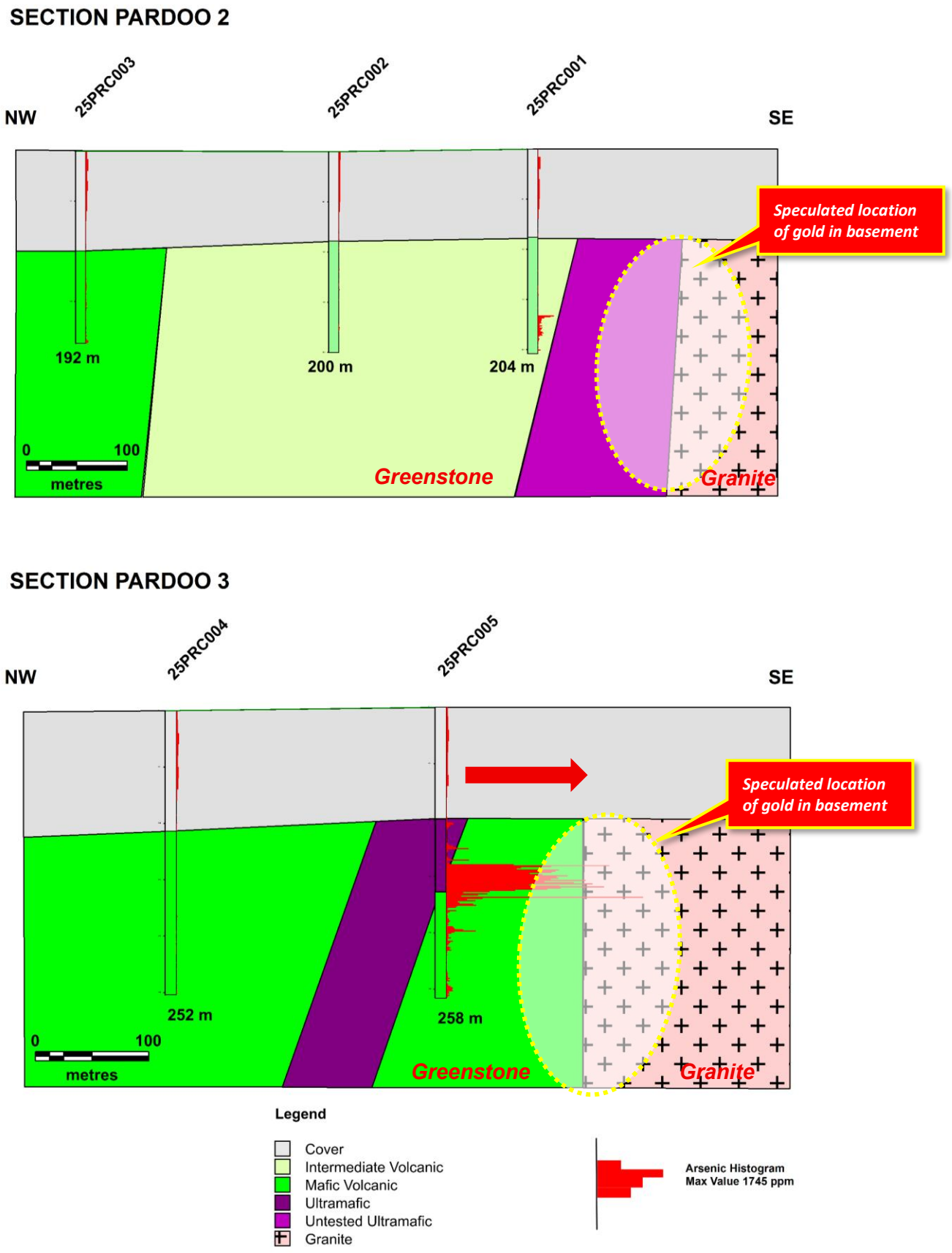
A follow-up program assessing the speculated gold potential further towards the southeast along a three kilometre portion of the sheared granite-greenstone contact is being considered (Figure 5).



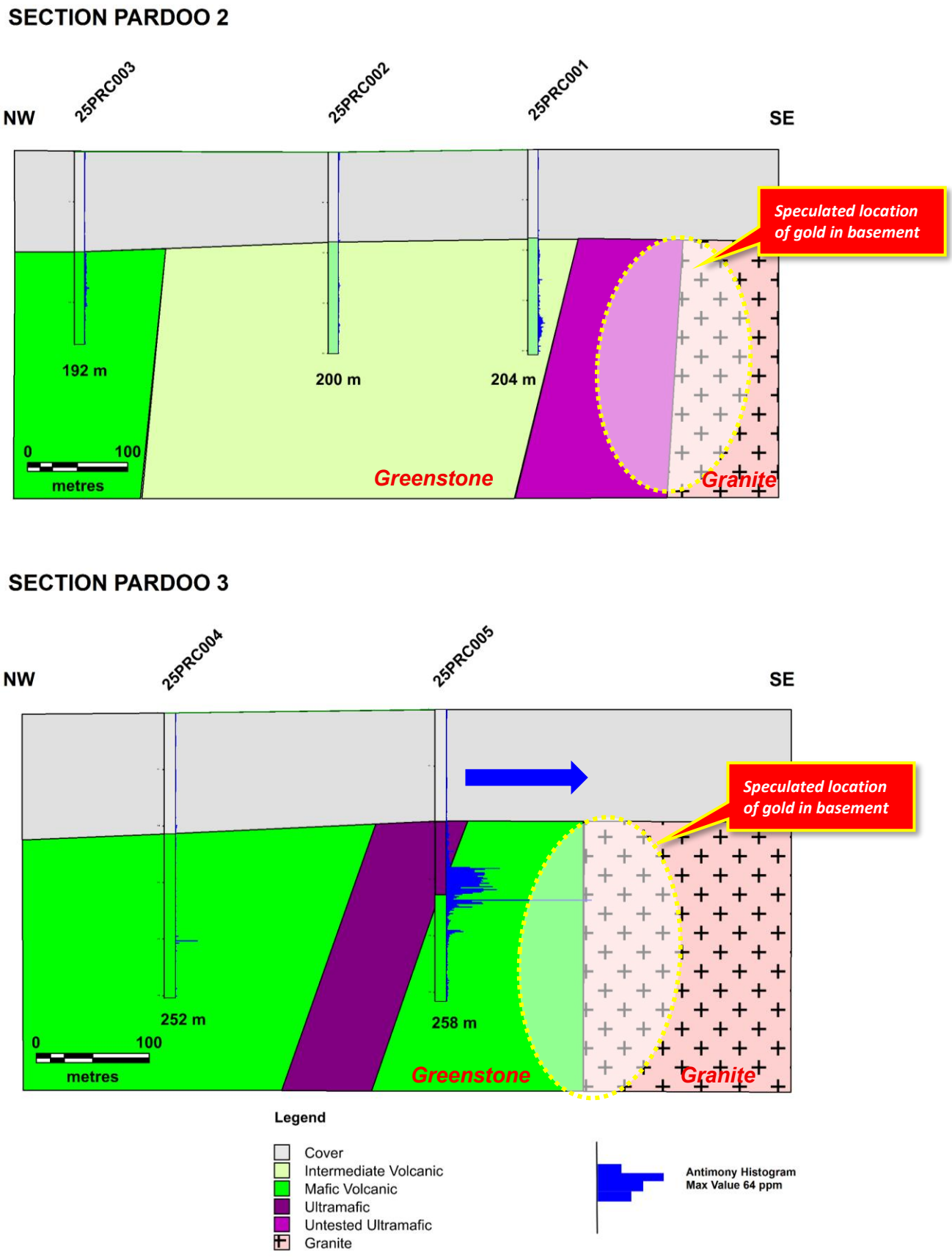
[Figure 1] Pardoo Project Location: highlighting the Hemi structural corridor and location of the large Hemi gold deposit.



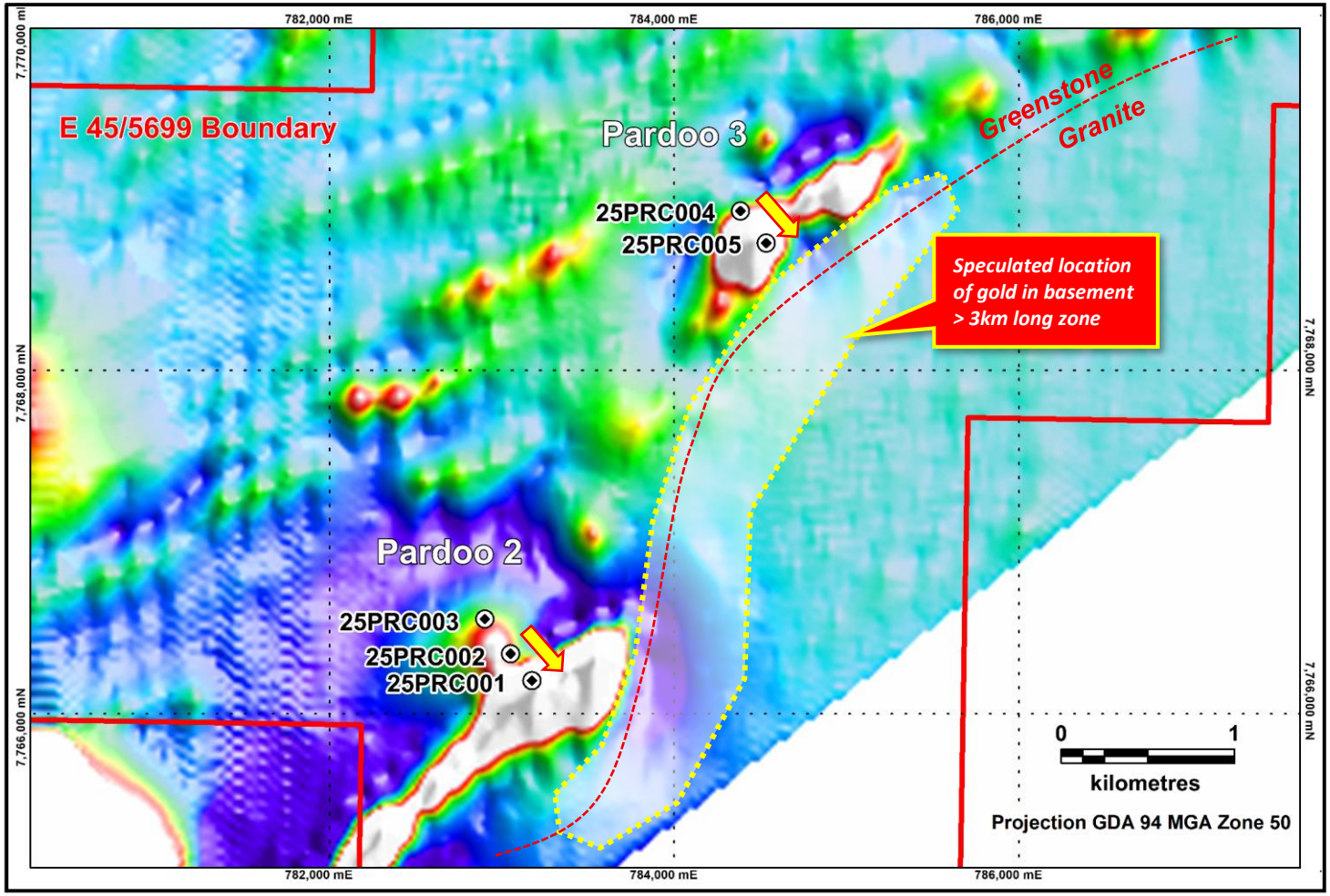
[Figure 2] Pardoo Project Drill Cross Section: with summary geological interpretation and thematic gold values highlighting low-level anomalous gold values in the younger sedimentary cover sequences located immediately above the basement rocks. Note the increasing gold tenor toward the southeast which may be providing a vector to nearby mineralisation.



[Figure 3] Pardoo Project Drill Cross Section: with summary geological interpretation and thematic arsenic values highlighting general increase in tenor towards the southeast.



[Figure 4] Pardoo Project Drill Cross Section: with summary geological interpretation and thematic antimony values highlighting a general increase in tenor towards the southeast.



[Figure 5] Pardoo Project: Drill hole and target locations on vertical gradient total magnetic image reduced to pole, showing speculated location of gold in basement at the granite greenstone contact targeted for follow-up drilling. Yellow arrows highlight interpreted gold vector direction.

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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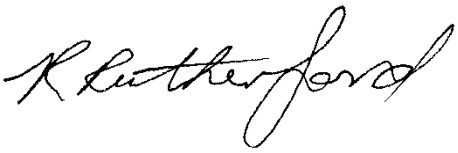

Rob Rutherford
Managing Director

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.

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

Criteria	JORC 2012 Explanation	Commentary
Sampling Techniques	Nature and quality of sampling	*The Pardoo drill holes (Table 3) are RCP percussion holes designed to test two separate magnetic targets located within the northeastern portion of the Hemi structural corridor.* *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. RC chip sampling for geochemical analysis was continuous down the whole length of the holes with 1 assay sample every 1 metre in basement rocks and across the unconformity. Above the unconformity cover samples were collected over an 8 or 10 metre interval for analyses.*
	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.*
	Aspects of the determination of mineralisation that are Material to the Public Report.	*Visual results of the geology and sampling were observed by an experienced senior geologist and checked by the Exploration Manager of Red Metal.*
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 RCP percussion rig was utilised to penetrate through the cover sequences to extract chips from the basement rocks. The RCP drilling utilised pressure cemented casing through the cover sequence to isolate any potential aquifers, delivering a good dry sample and allowing deeper depth penetration. A driller with Class 2 water bore qualifications was utilised.*
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	*The size of the RC chip piles was consistently monitored during drilling and poor sample recovery logged. Chips throughout the holes were dry and chip piles were a consistent size indicative of very good recovery.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*The pressure cemented casing through the cover sequence successfully isolated any potential aquifers, delivering a good dry sample and allowing deeper depth penetration and maximising sample recovery.*
	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 chip recovery and dry samples.*
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.	*Qualitative and quantitative codes and descriptions are used to record geological data such as lithology, mineralisation and alteration prior to sampling.*
	Core photography	*Chip trays are photographed.*
	The total length and percentage of the relevant intersections logged.	*The total lengths of the holes have been geologically logged. Magnetic susceptibility has been measured on the basement chips.*
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 1-3kg splits taken from the full RC sample using a rotating splitter under the cyclone.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*All samples are prepared with standard pulverisation techniques at ALS Perth (method CRU-31, PUL-31).*
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	*Good quality and representative sub samples were taken from the rotating splitter attached to the drill cyclone.*
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance	*One sample in 100 was taken as a field duplicate, from the cyclone rotating splitter.*

Criteria	JORC 2012 Explanation	Commentary
	results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*1-3kg RC chip samples were of appropriate weight to be representative of the mostly fine grained lithologies sampled*
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.	*Assay was by ALS using four-acid (near total) digest with ICP-MS finishes that includes REE (method ME-MS61r), and assayed for gold 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. These results were used for litho-geochemical and geological logging support and are not reported.*
	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.	*Four certified reference material standards (two base metal and two gold only) were inserted at a rate of 1 in 25 throughout the sampling/drilling, with results being within acceptable range.*
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	*Results were reviewed by a senior geologist, Exploration Manager 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.	*None made*
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 positions were surveyed by Handheld GPS using GDA94, Zone 50 datum. GPS locations are accurate to about 3m.*
	Specification of the grid system used.	*GDA94_Zone50 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.	*Two separate drill traverses testing separate deep geophysical targets. Holes are spaced approximate 200m to 250m apart on each traverse.*
	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.	*Magnetic modelling suggests the volcanic bedding is steep to subvertical dipping and northeast trending. The wide-spaced vertical hole are good regional stratigraphic holes, however closer-spaced angled holes would be required to identify narrower subvertical dipping structures for gold mineralisation.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to	*Insufficient data to determine bias at this point.*

Criteria	JORC 2012 Explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	*Chip piles were logged on site and assay samples were transported directly to ALS Perth 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 Pardoo 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 (E 45/5699) is situated within the Pilbara Craton approximately 130 kilometres northeast of Port Headland in Western Australia. E 45/5699 is owned 100% by Red Metal Limited. An exploration access agreement has been established with the native title party and a cooperative working relationship has been established with pastoral lease holder at Pardoo 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 Pardoo project (E45/5699) incorporates the covered extension of the Hemi structural corridor under about 50-150 metres of younger sedimentary sand cover (Figure 1).* *The project takes in several discrete bullseye magnetic targets offering potential for orogenic gold, Hemi-style intrusion-related gold mineralisation as well as disseminated magmatic nickel and copper sulphides, and pegmatite-associated lithium (refer to Red Metal announcement dated 22 September 2025).* *The basement magnetic targets Pardoo1, Pardoo2 and Pardoo3 are overlain by sandstones and conglomerates of the Lower Cretaceous Callawa Formation deposited along the southern margin to the Canning Basin. These formations contain artesian and non-artesian aquifers.* *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.* *An interpretation of the Archean basement rocks over the Pardoo Project has been prepared by Smithies 2004. The tenement is interpreted 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 (pyritiferous) 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 define the structural corridor which hosts the world class the Hemi deposit and its northward extension through the Pardoo project (Figure 1).*

Criteria	JORC 2012 Explanation	Commentary
		Previous exploration in the area has comprised geophysical surveys by Brumby Resources Ltd and limited soil sampling by Sulphide Resources. No previous drilling has been conducted on the key magnetic targets in the area.
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*
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 have 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 economic gold mineralisation is reported within the basement rocks however assays reveal weakly anomalous gold values in the flat lying younger sedimentary cover sequences located immediately above the basement in all holes (Figures 2 to 4).*
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.	*Figure 1 and 4 this release.*
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 are planned to assess the potential for follow-up drill holes.*

Table 3 – Pardoo 2025 drill collar summary.

Hole ID	Easting	Northing	Dip	Grid Azimuth	Depth	RL
25PRC001	783,174	7766,195	-90	0	204	96
25PRC002	783,050	7766,350	-90	0	200	102
25PRC003	782,900	7766,553	-90	0	192	102
25PRC004	784,383	7768,928	-90	0	252	108
25PRC005	784,533	7768,741	-90	0	258	102

Table 4 – Pardoo weakly anomalous gold values with arsenic and antimony drill assay data.

Hole ID	From	To	Interval (m)	Sample No	Au ppm	As ppm	Sb ppm
25PRC001	70	79	9	PC25008	0.052	3.7	0.37
25PRC001	79	80	1	10501	0.014	3.8	0.38
25PRC001	80	81	1	10502	0.018	3.5	0.79
25PRC001	83	84	1	10505	0.088	2.3	0.29
25PRC001	84	85	1	10506	0.015	5.1	0.34
25PRC001	85	86	1	10507	0.071	5.4	0.4
25PRC001	86	87	1	10508	0.013	4.1	0.36
25PRC001	87	88	1	10509	0.061	3.5	0.35
25PRC001	90	91	1	10512	0.033	3.2	0.58
25PRC001	94	95	1	10516	0.079	2.8	0.56
25PRC002	80	81	1	10518	0.01	2.5	0.47
25PRC002	81	82	1	10519	0.019	3.9	0.42
25PRC002	83	84	1	10521	0.017	3.3	0.3
25PRC002	86	87	1	10524	0.017	2.6	0.3
25PRC003	80	81	1	10541	0.018	2.8	0.37
25PRC004	80	90	10	PC25033	0.017	3.1	0.32
25PRC004	90	91	1	10564	0.01	1.8	0.29
25PRC004	92	93	1	10566	0.039	3.8	0.38
25PRC004	94	95	1	10568	0.011	1.4	0.22
25PRC004	96	97	1	10570	0.053	2.6	0.23
25PRC004	99	100	1	10573	0.021	8.6	0.93
25PRC004	100	101	1	10574	0.024	4.3	0.65
25PRC004	106	107	1	10581	0.018	6.3	0.33
25PRC004	178	179	1	10977	0.011	0.9	0.3
25PRC004	179	180	1	10978	0.013	1.4	0.25
25PRC004	185	186	1	10984	0.097	0.4	0.2
25PRC004	196	197	1	10995	0.021	0.1	0.16
25PRC005	50	60	10	PC25039	0.019	11.1	0.36
25PRC005	70	80	10	PC25041	0.025	6.2	0.22
25PRC005	80	90	10	PC25042	0.031	2.6	0.26
25PRC005	90	91	1	10583	0.027	3.1	0.42
25PRC005	91	92	1	10584	0.028	2.5	0.33
25PRC005	92	93	1	10585	0.02	2.8	0.19

Hole ID	From	To	Interval (m)	Sample No	Au ppm	As ppm	Sb ppm
25PRC005	93	94	1	10586	0.051	2	0.26
25PRC005	94	95	1	10587	0.065	1.7	0.21
25PRC005	95	96	1	10588	0.018	2.5	0.28
25PRC005	96	97	1	10589	0.056	3.3	0.25
25PRC005	97	98	1	10590	0.018	4.3	0.27
25PRC005	151	152	1	11105	0.01	994	16.3
25PRC005	159	160	1	11113	0.011	1400	22.3
25PRC005	168	169	1	11122	0.026	1745	64.3
25PRC005	175	176	1	11130	0.018	264	3.55
25PRC005	192	193	1	11147	0.016	18.2	0.62
25PRC005	193	194	1	11148	0.071	9.2	0.51
25PRC005	237	238	1	11194	0.034	10.4	0.63