

**ASX Code: RDM**

Red Metal Limited is a minerals exploration company focused on the exploration, evaluation and development of Australian copper-gold and basemetal deposits.

**Issued Capital:**

196,618,409  
Ordinary shares

5,750,000  
Unlisted options

**Directors:**

Rob Rutherford  
Managing Director

Russell Barwick  
Chairman

Joshua Pitt  
Non-executive Director

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Queensland  
Explorer of the Year 2013

**ASX ANNOUNCEMENT**  
**8 June 2017**

**RED METAL SECURES HIGH-PRIORITY COPPER-GOLD  
EXPLORATION LICENCE SOUTH OF CARRAPATEENA**

Red Metal is pleased to announce the successful application for Exploration Retention Area 846, following a comprehensive technical based application process.

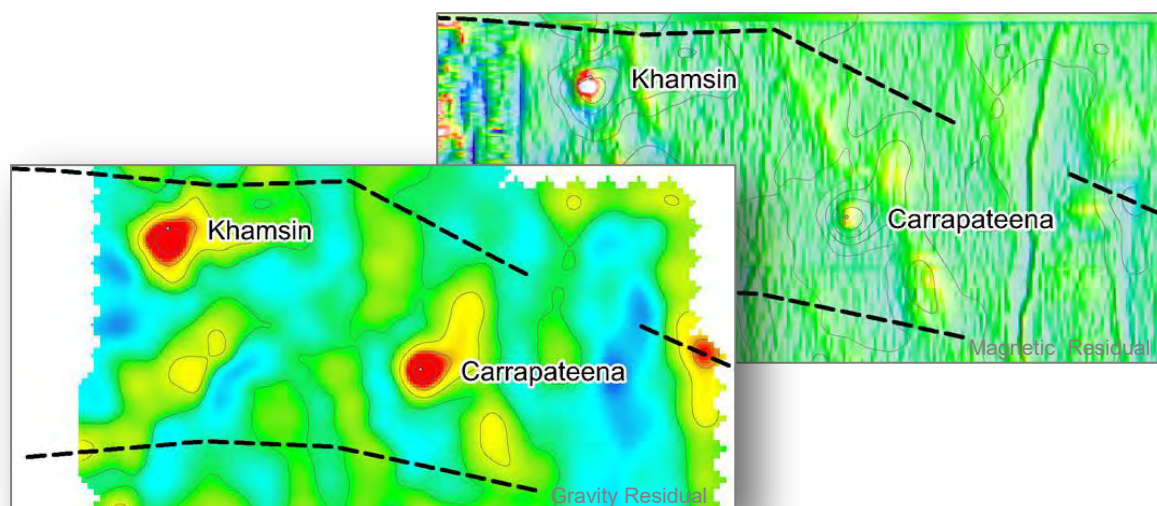
ERA 846 is a highly sought after exploration area located 30 kilometres south of the large Carrapateena copper and gold deposit in the Gawler Craton, South Australia.

Red Metal's assessment of the geophysical response over the Carrapateena deposit suggests drilling towards weak magnetic anomalies within a broad residual gravity anomaly may be the key to locating higher grades of mineralisation in this region (Figure 1).

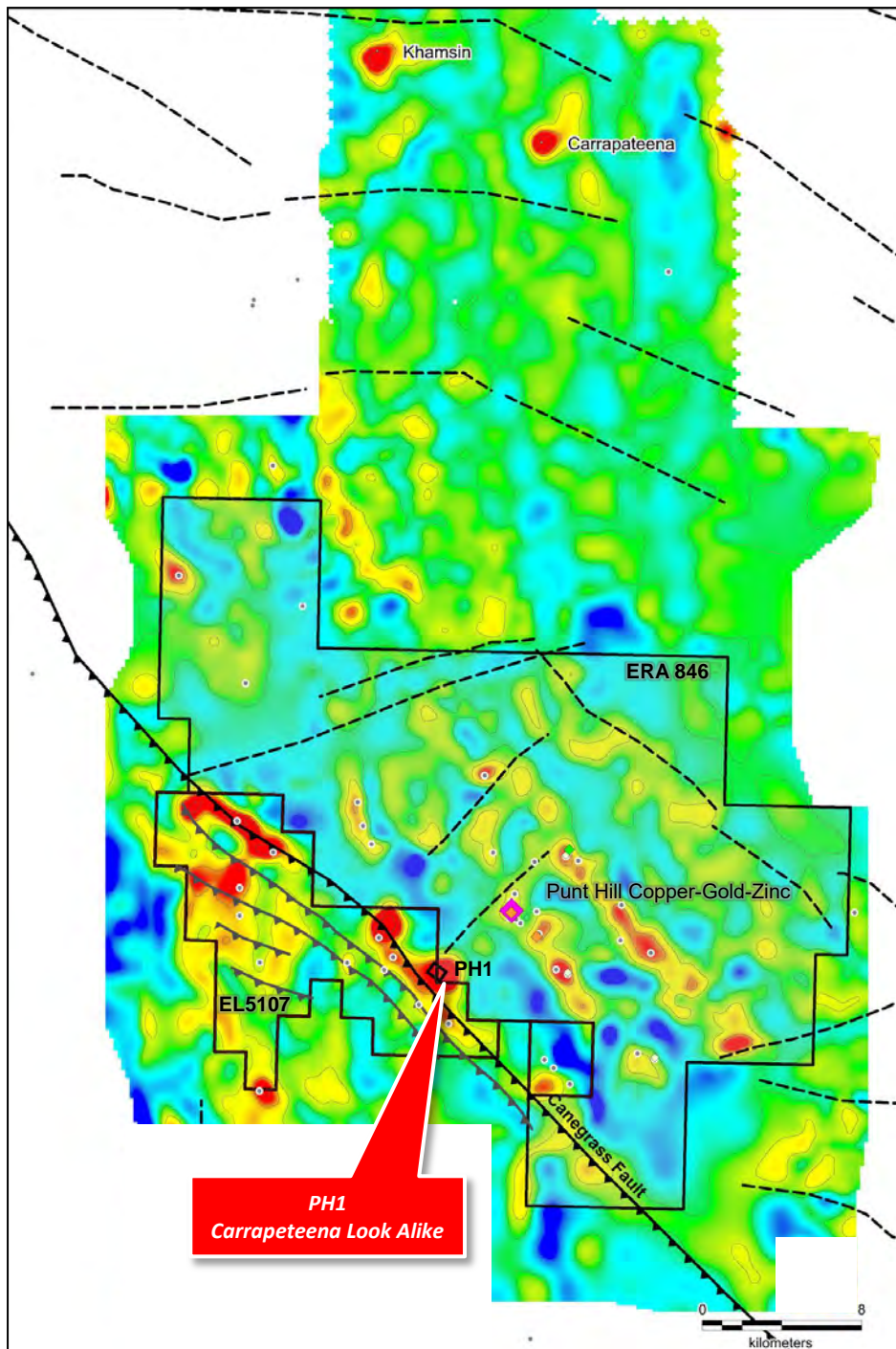
The new application incorporates the historic Punt Hill prospects where drilling from 2006 to 2014 intersected a number of wide intervals of low-grade copper-gold and zinc mineralisation within retrograde skarn altered meta-sediments (Table 1, Figure 2). This mineralisation was discovered by drill testing broad residual gravity anomalies but subsequent step-out drilling utilised infill gravity data rather than magnetic modelling to close in on potential zones of higher grades (Figures 3 and 4).

Applying this slightly different concept to targeting on ERA 846 has lead Red Metal to identify one priority target (PH1) for a proof-of-concept drill test and 4 second order targets (PH2 to PH5) for further evaluation (Figures 3 and 4). The PH1 target has a similar geophysical response to that measured and modelled over the Carrapateena copper and gold deposit.

The exploration license application is expected to be granted shortly.



[Figure 1] Carrapateena and Khamsin copper and gold deposits: Residual gravity image and contours (front) and vertical gradient magnetic image with residual gravity contours (back). Note the deposits defined by weak magnetic response within the broad residual gravity high. A similar response is observed over the PH1 target within ERA 846 (Figure 2).

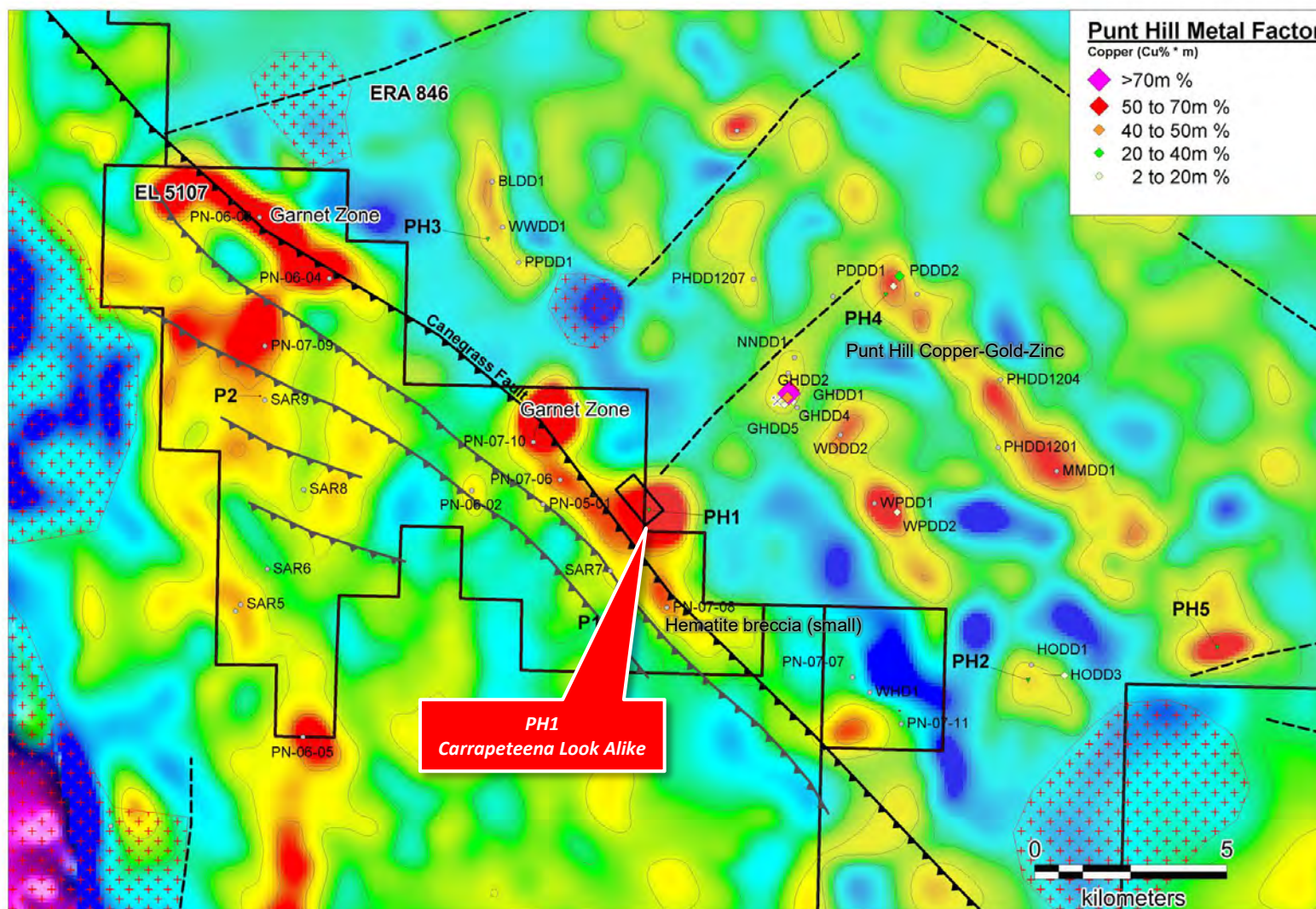


[Figure 2] ERA 846 and Pernatty Lagoon EL 5107: Regional residual gravity image with historic drilling (white dots) highlighting untested PH1 target, Carrapateena copper-gold deposit and the low-grade Punt Hill prospects. The priority PH1 target is a strong residual gravity anomaly associated with a small residual magnetic response and is similar to geophysical response measured over the Carrapateena deposit.

[Table 1] Summary of significant assays results from the Punt Hill drilling using a nominal lower cut-off grade of 0.2% copper.

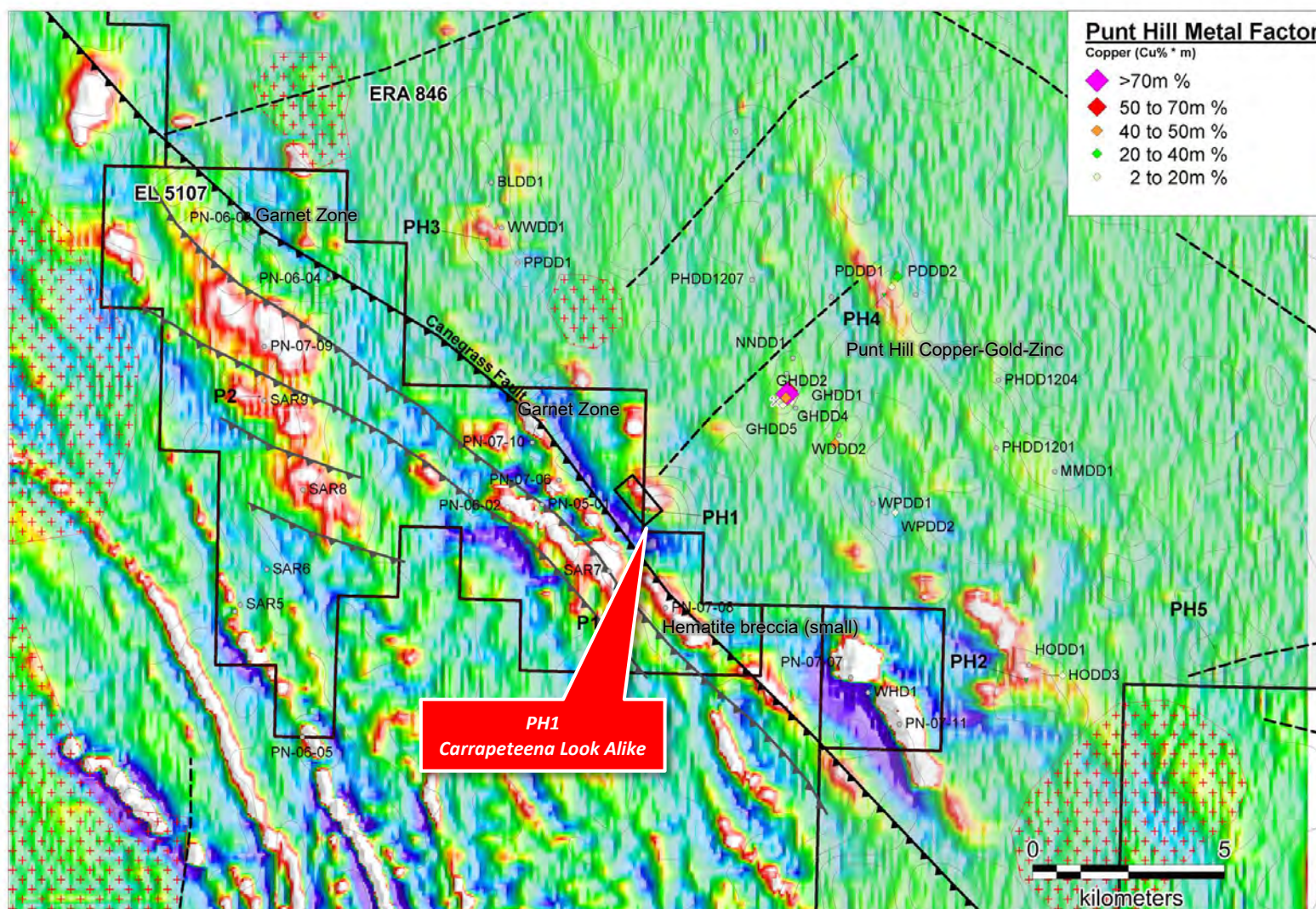
Hole ID	From (m)	Down-hole Intercept (m)	Copper wt%	Gold g/t	Zinc wt%
GHDD1	872	84	0.43	0.1	0.25
GHDD2	897	28	0.73	0.14	0.68
plus	1014	31	0.39	0.09	0.27
GHDD3	827	20	0.27	0.06	0.47
plus	857	35	0.25	0.05	0.2
GHDD4	840	122	0.47	0.1	0.38
including	840	15	0.96	0.13	0.52
GHDD6	848	32	0.76	0.18	0.88
plus	887	17	0.4	0.1	0.33
plus	935	24	0.54	0.1	0.69
plus	983	16	1.12	0.25	0.54
HODD3	1074.8	7.2	0.41	0.09	0.02
plus	1086	8	0.27	0.04	0.04
MMDD1	1034	12	0.65	0.16	0.08
PDDD1	887	14	0.53	0.14	0.09
plus	987	11	0.37	0.07	0.06
PDDD2	877	4	2	0.1	0.23
including	880	1	7.59	0.3	0.44
PDDD2	927	7	0.26	0.09	0.37
plus	949	5	0.46	0.09	0.55
plus	963	11	0.41	0.14	1.06
PHDD1402	922	26	0.8	0.3	0.8
WDDD1	683	28	0.8	0.06	0.06
plus	729.9	11.1	0.16	0.03	0.04
WDDD1	766	13.3	0.21	0.03	0.21
plus	957	8	0.17	0.04	0.65
WPDD1	809	13	0.24	0.03	0.11
plus	837	9	0.23	0.02	0.06
WPDD2	737	15.87	0.13	0.04	0.05
plus	890.22	1.08	0.46	0.02	0.04





[Figure 3] ERA 846: Residual gravity image highlighting PH1 to PH5. Note the NE trending fault linking PH1 with mineralisation at Ground Hog (GHDD2) and how the PH1 magnetic body straddles the tenement boundary with Red Metal's Pernatty Lagoon project (EL5107).





[Figure4] ERA 846: Regional vertical gradient magnetic image with residual gravity contours highlighting PH1 to PH5. Note the NE trending fault linking PH1 with mineralisation at Ground Hog (GHDD2) and how the PH1 magnetic body straddles the tenement boundary with Red Metal's Pernatty Lagoon project (EL5107).

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

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*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.*