

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:

196,818,409
Ordinary shares

5,550,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

RED METAL LIMITED

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Queensland
Explorer of the Year 2013

ASX ANNOUNCEMENT
17 August 2017

DRILLING UNDERWAY ON THE EMU CREEK JV

Joint venture partner, Chinova Resources has initiated drilling on the Emu Creek joint venture.

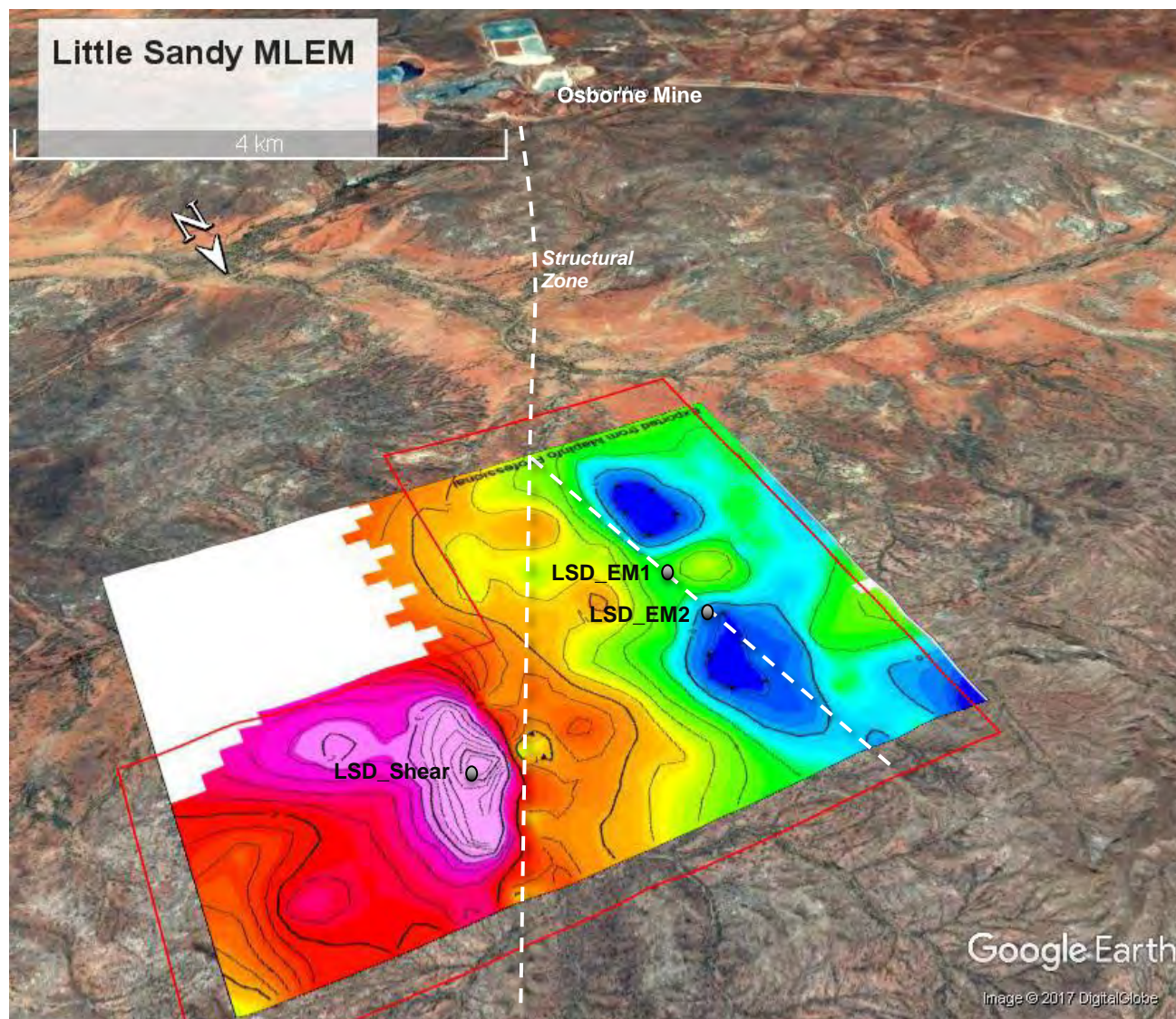
The current program aims to drill test three separate electromagnetic conductors on the Little Sandy Creek project located within 9 kilometres of Chinova's Osborne copper and gold mine (Figure 1).

All three conductors are blind to surface but gossanous rock chip, rock float or soil samples collected directly above the modelled targets record anomalous levels of copper and associated trace elements which is encouraging (Figure 2).

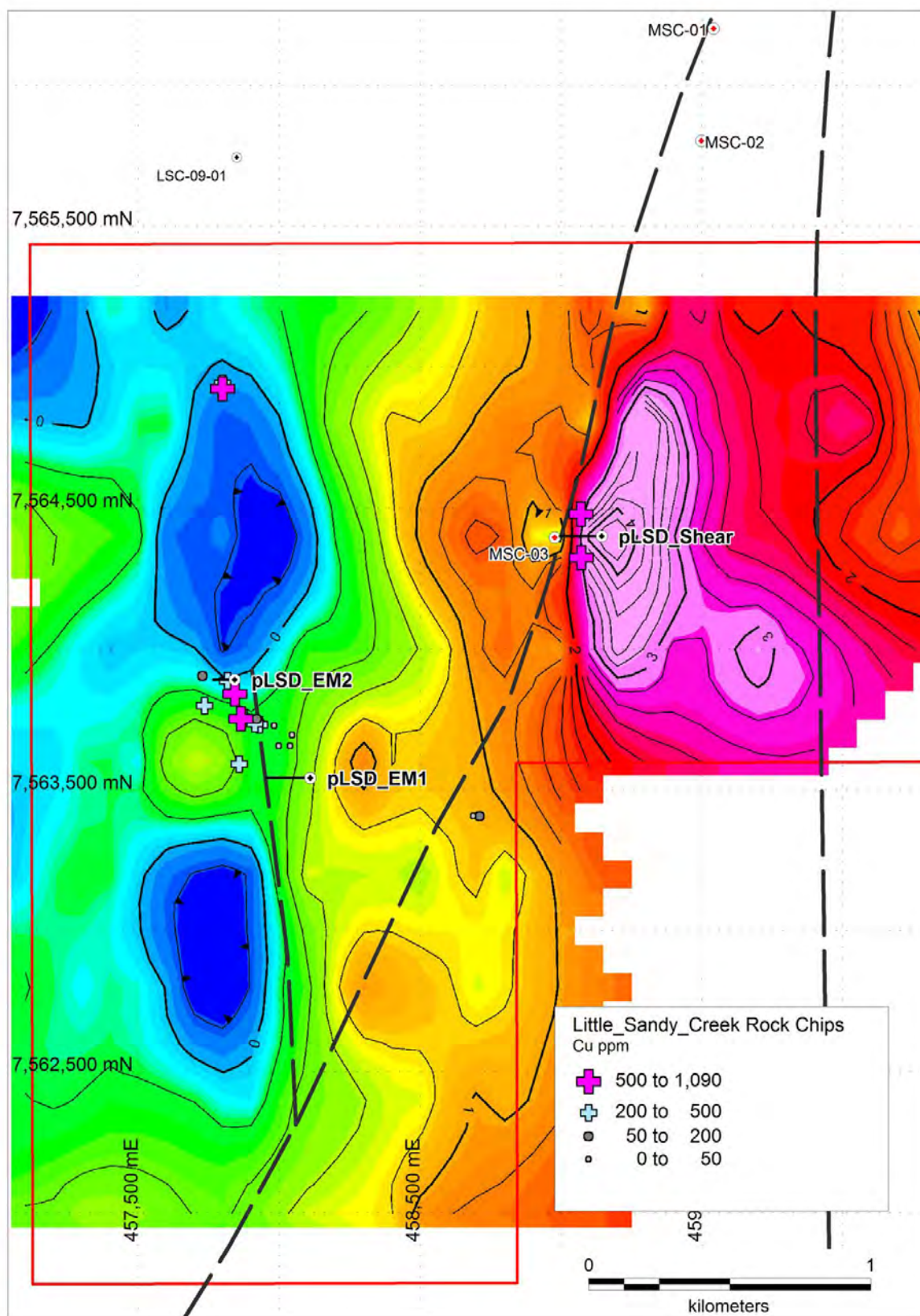
The largest of the conductors (LSD_Shear) is about 1 kilometre long and models at about 200 metres below surface (Figure 2). It is situated along the broad north northeast trending structural corridor that hosts the Osborne and Kulthor deposits.

The Emu Creek farm-in agreement with Chinova Resources covers a series of geophysical and structural copper-gold targets located within trucking distance of the Osborne mine. Under the agreement Red Metal can maintain the right to 30% of any discovery - refer to Red Metal ASX announcement dated 30 September 2013.

Results from the drilling are anticipated by the end of this quarter.



[Figure 1] Emu Creek Joint Venture, Little Sandy Creek Project: Oblique satellite view facing south southwest with a Z-component Channel 20 conductivity image showing location of the conductivity targets in relationship to the Osborne copper and gold mine. Note the interpreted north northwest trending structural zone.



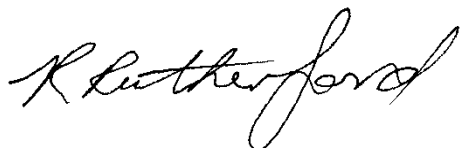
[Figure 2] Emu Creek Joint Venture, Little Sandy Creek Project: Conductivity image, moving loop Z-component channel 20, showing planned drill holes pLSD_EM1, pLSD_EM2 and pLSD_Shear and thematic rock chip copper values.

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

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.