

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

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Queensland
Explorer of the Year 2013

ASX ANNOUNCEMENT
18 September 2017**LEICHHARDT PROJECT - DRILLING UNDERWAY ON THE
LARGE DOPPLER COPPER-GOLD TARGET**

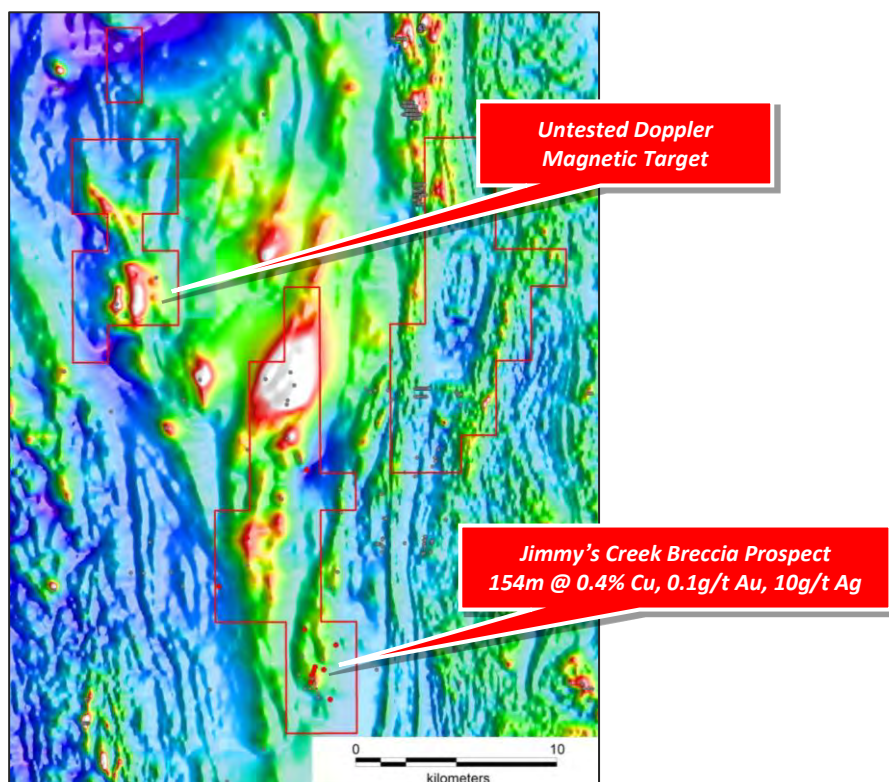
Drilling is underway to test a high-amplitude magnetic target on Red Metal's 100% owned Leichhardt project in Northwest Queensland.

The magnetic target, referred to as the "Doppler" anomaly, is interpreted as a large hydrothermal breccia system and is considered by Red Metal to be highly prospective for copper and gold. The target's signature has similarities to that of the large Ernest Henry deposit located 120 kilometres to the southeast (Figures 1 and 2).

Ernest Henry is recognized as a high amplitude regional magnetic anomaly hosted in structurally and chemically favorable volcanic rock types. Similar volcanic rock types are recorded at the Leichhardt project and the nearby Jimmy's Creek breccia prospect. At Jimmy's Creek, they host wide zones of significant copper, gold and silver mineralisation (Figure 1).

Geophysical modelling suggests the Doppler magnetic target is about 200 metres below surface and can be attributed to highly magnetic and dense source rocks (Figure 3).

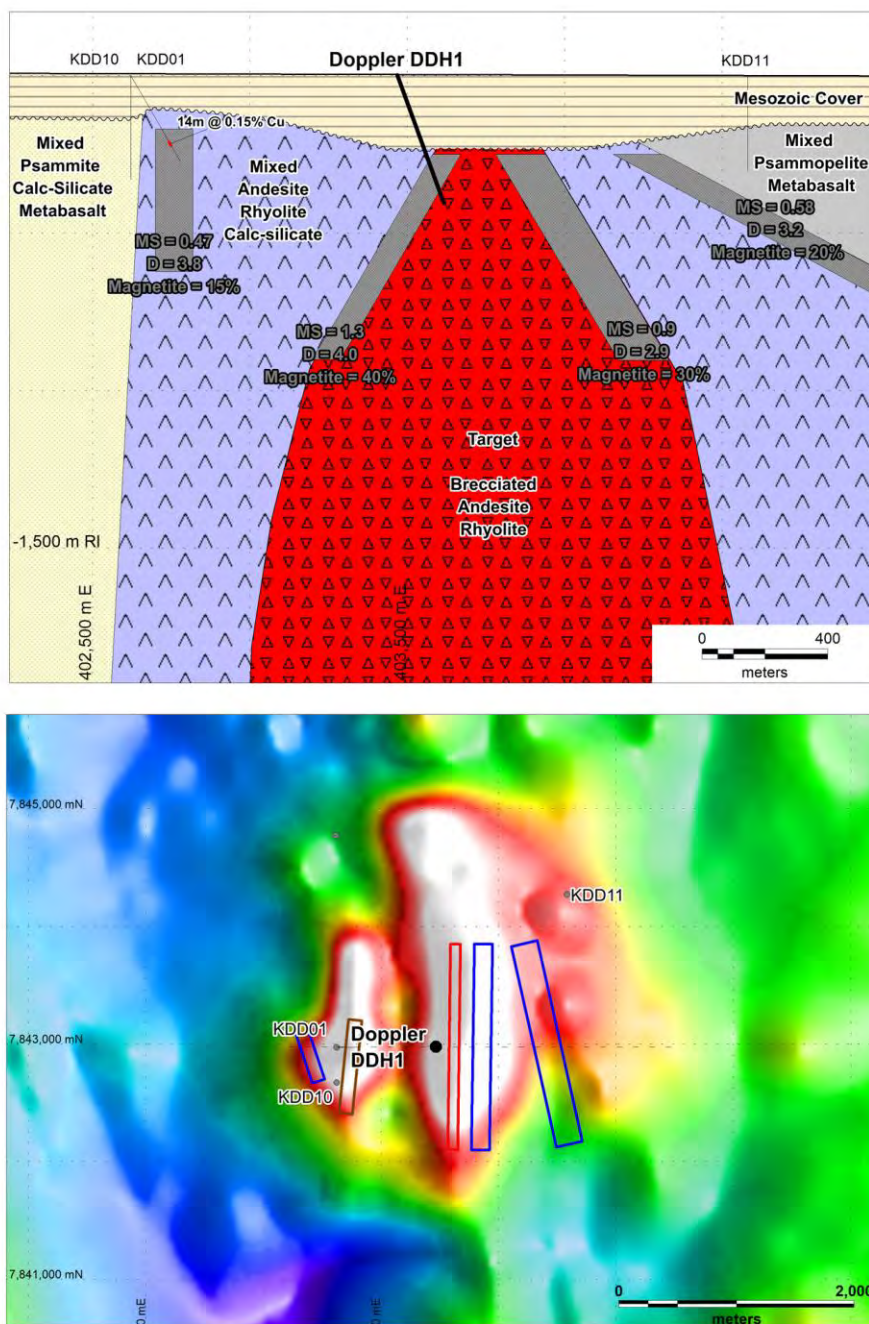
The drilling will involve a proof of concept diamond core hole to about 500 metres depth. Visual interpretation of the results will be announced following completion of the drilling expected within about 2 weeks.



[Figure 1] Leichhardt Project: Total magnetic image showing the regional significance of the untested Doppler magnetic target.



[Figure 2] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.



[Figure 3] Leichhardt Project: Interpreted geological cross section (above) showing previous drill holes (KDD01, KDD10 and KDD11) and the planned Doppler drill hole DDH1 together with a plan view of the holes and the regional magnetics (below) ; D = modelled density, MS = modelled magnetic susceptibility. The total magnetic image plan (below) shows the modelled magnetic bodies, past drill holes and planned Doppler drill hole locations.

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.