

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

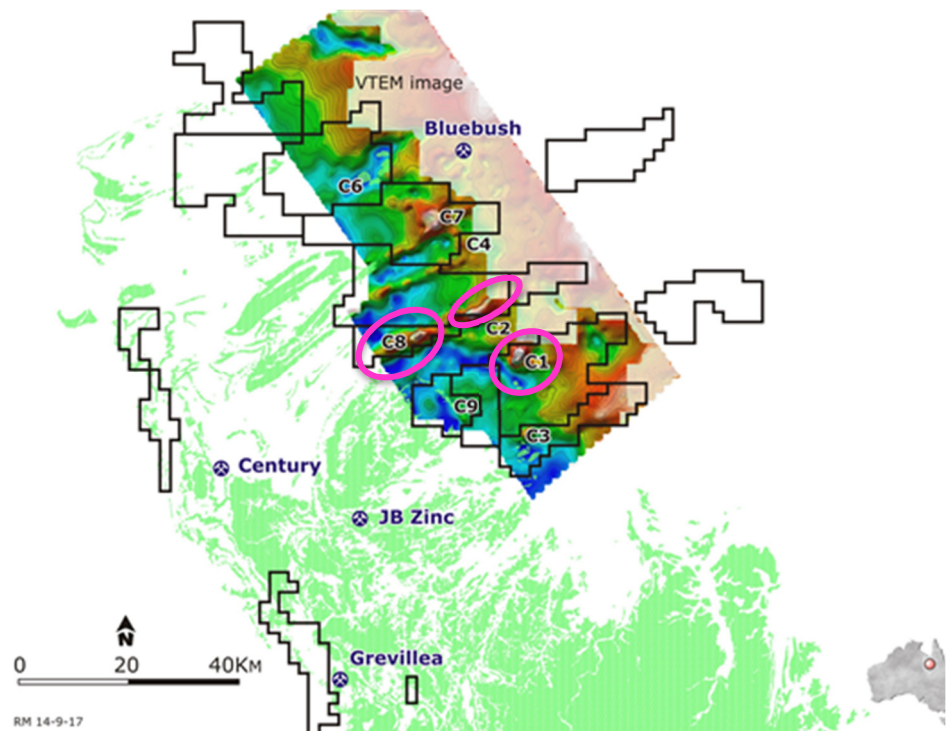
1 November 2017

SHARE PLACEMENT TO FUND DRILLING AT LAWN HILL RAISES \$1.85 MILLION

The Board of Red Metal Limited is pleased to announce that it has received firm commitments for a placement of 13,215,000 ordinary shares (the "Shares") at a price of A\$0.14 per Share to raise A\$1.85 million to selected Australian institutions and professional investors. The placement lead manager was Veritas Securities Limited.

The proceeds of the placement will primarily be used to fund the first-pass drill program designed to test three separate McArthur River style zinc plays on the exciting Lawn Hill project (Figure 1, refer to Red Metal Quarterly Report lodged on the 30 October 2017). The new funds will also be used to advance the Company's other active Australian base metal projects and for working capital purposes.

The placement is to be completed by 6 November 2017. The total number of placement Shares will be issued under the Company's existing 7.1A placement capacity.



[Figure 1] Lawn Hill Project: Tenement locations on outcropping Proterozoic geology (light green shading) overlain by VTEM conductivity image showing main conductivity targets (C1 to C9) with zinc mines and prospects. C1, C2 and C8 are large, stratiform conductors where McArthur River equivalent zinc stratigraphy is interpreted below 50 to 200 metres of younger sedimentary cover.

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.