

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:

210,233,409
Ordinary shares

8,725,000
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

19 April 2018

**NEW “YARRIE” COPPER-COBALT PROJECT SECURED
ALONG TREND FROM THE LARGE NIFTY COPPER
DEPOSIT**

Red Metal has secured five new exploration license applications in the highly sort after Paterson Province, 160 kilometres along trend from the large Nifty copper mine located in the East Pilbara region of Western Australia (Figure 1).

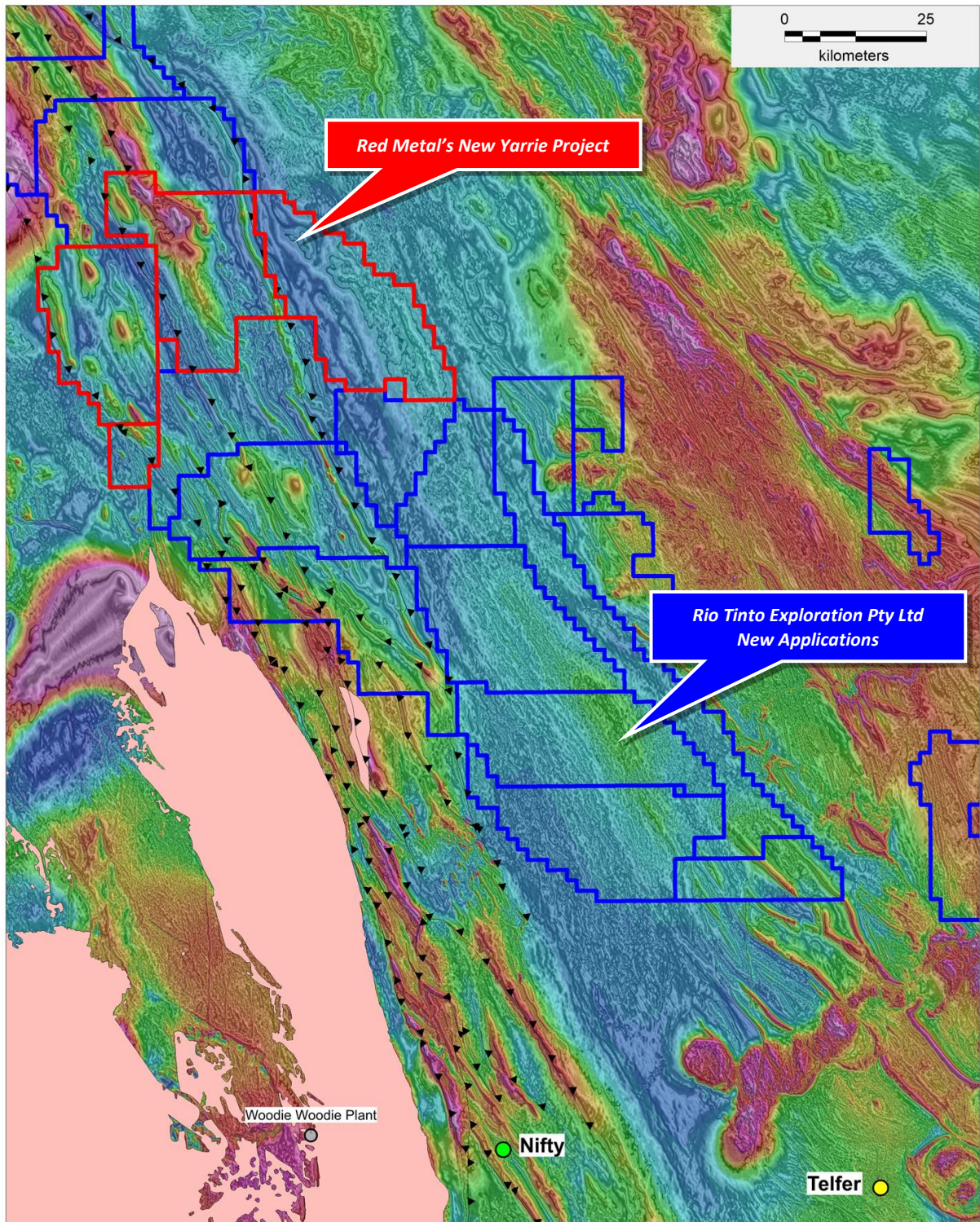
New magnetic imagery has enabled Red Metal to interpret a series of dome-shaped antiform structures located below 200-500 metres of younger sedimentary cover (Figures 1 and 2). These potential dome-shaped features are considered by Red Metal to be highly prospective for giant Sedimentary-Hosted copper-cobalt deposits akin to the Mount Isa or Zambian styles. The new applications cover 1985 square kilometres and remain untested by past explorers.

The Paterson Province has long been recognized for its Sedimentary-Hosted copper-cobalt potential with the Nifty Mine (>176Mt @ 1.3% copper) and Maroochydore deposit (48.6Mt @ 1.0% copper) reinforcing this belief.

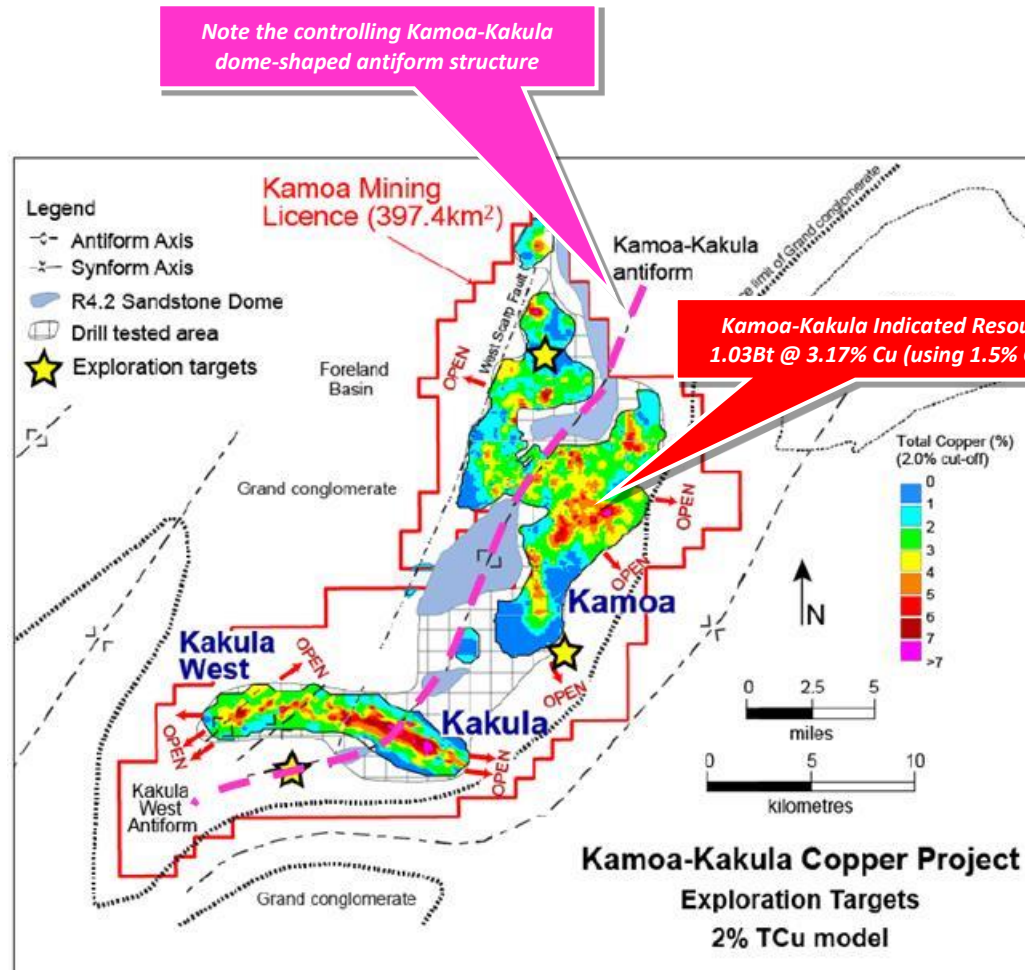
Global examples of Sedimentary-Hosted copper-cobalt deposits include the structure controlled Mount Isa deposit (>225Mt @ 3.3% copper) and more stratabound Kamo-a-Kabula deposit (>1.03Bt @ 3.17% copper) - which was recently discovered by Ivanhoe Mines in the Democratic Republic of Congo (refer to Ivanhoe Mines release dated 26 February 2018).

Red Metal’s experienced copper exploration team is very excited about the company’s new Paterson Province plays and is proposing to utilize modern, deep penetrating, electro-magnetic surveying methods to map prospective stratigraphy and rank the dome-shaped structures for drill testing.

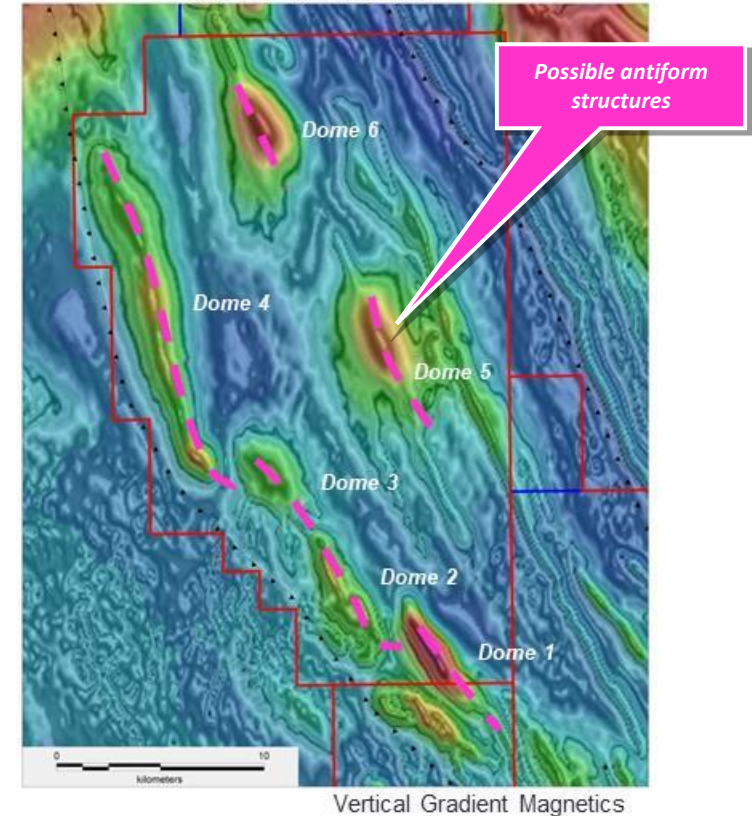
Rio Tinto Exploration Pty Ltd has multiple new exploration licence applications surrounding Red Metal’s Yarrie titles (Figure 1).



[Figure1] New “Yarrie” Project: Magnetic imagery with Nifty Mine, Telfer Mine, Red Metal new Yarrie tenement applications (red line) and Rio Tinto Exploration Pty Ltd’s new applications (blue line). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon). New data sets from the Geological Survey of Western Australia and Geoscience Australia greatly assisted Red Metal’s new interpretation.



Yarrie Project, Paterson Province, WA at the same scale



[Figure 2] Yarrie Project: Magnetic imagery showing interpreted dome-shaped antiformal structures on the Yarrie project, Paterson Province, Western Australia (Right). Published map of the Kamo-Kakula deposit, Democratic Republic of Congo (left) highlighting the controlling Kamo-Kakula antiform. Red Metal interpret antiform-like structures on Yarrie that may offer exploration potential for Sedimentary-Hosted copper-cobalt mineralisation including Kamo-Kakula deposit types – these new target concepts remain to be evaluated.

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
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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.