

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:

212,258,409
Ordinary shares

6,700,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

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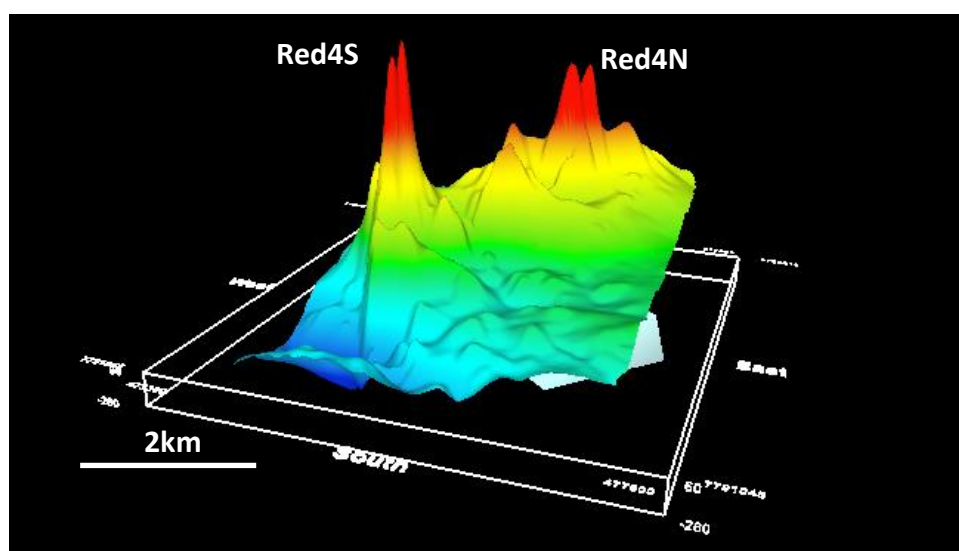
ASX ANNOUNCEMENT
10 December 2018**TENNANT CREEK: COPPER DRILLING UNDERWAY**

A percussion drill program designed to test three separate magnetic targets, each with supporting copper and bismuth soil geochemistry, is underway on Red Metal's Tennant Creek copper project (Figure 1 and Figure 3).

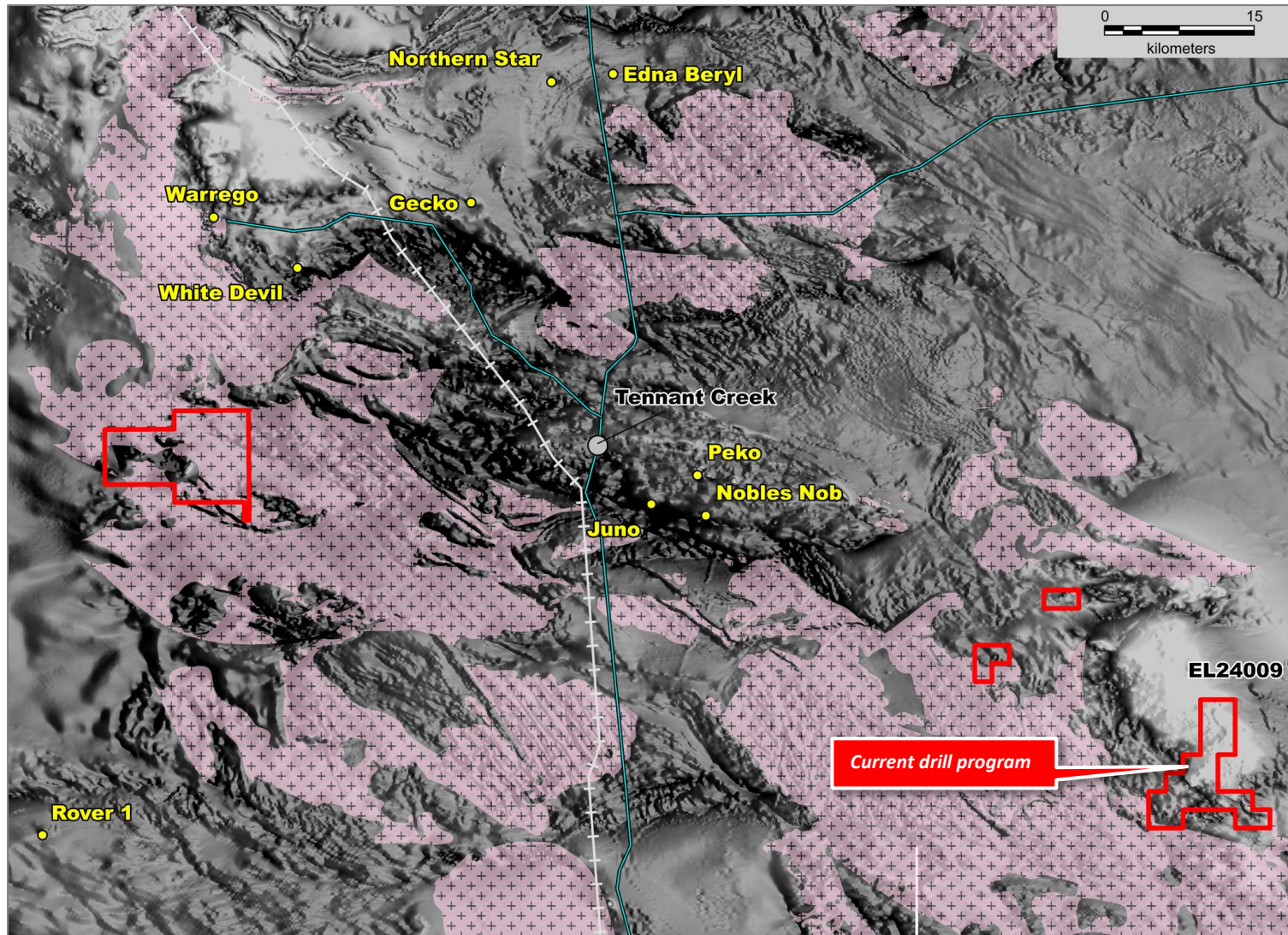
Red Metal has used high-resolution helicopter-borne magnetic surveying to define a number of magnetic targets situated in underexplored sand covered terrain 90 kilometres southeast of the Tennant Creek goldfield. These targets model at shallow depths below less than 20 metres of younger sand cover and offer scope for copper, gold and bismuth mineralisation associated with magnetite alteration.

Clay-fraction soil sampling was trialed above nine magnetic targets with the aim of ranking the anomalies for drilling using pathfinder elements. Encouraging low-level copper and bismuth anomalism was measured in soil samples collected above three of the blind magnetic targets (Red4S, Red4N and Red5 on Figures 1 and 3) which are the focus of the current proof of concept drill program.

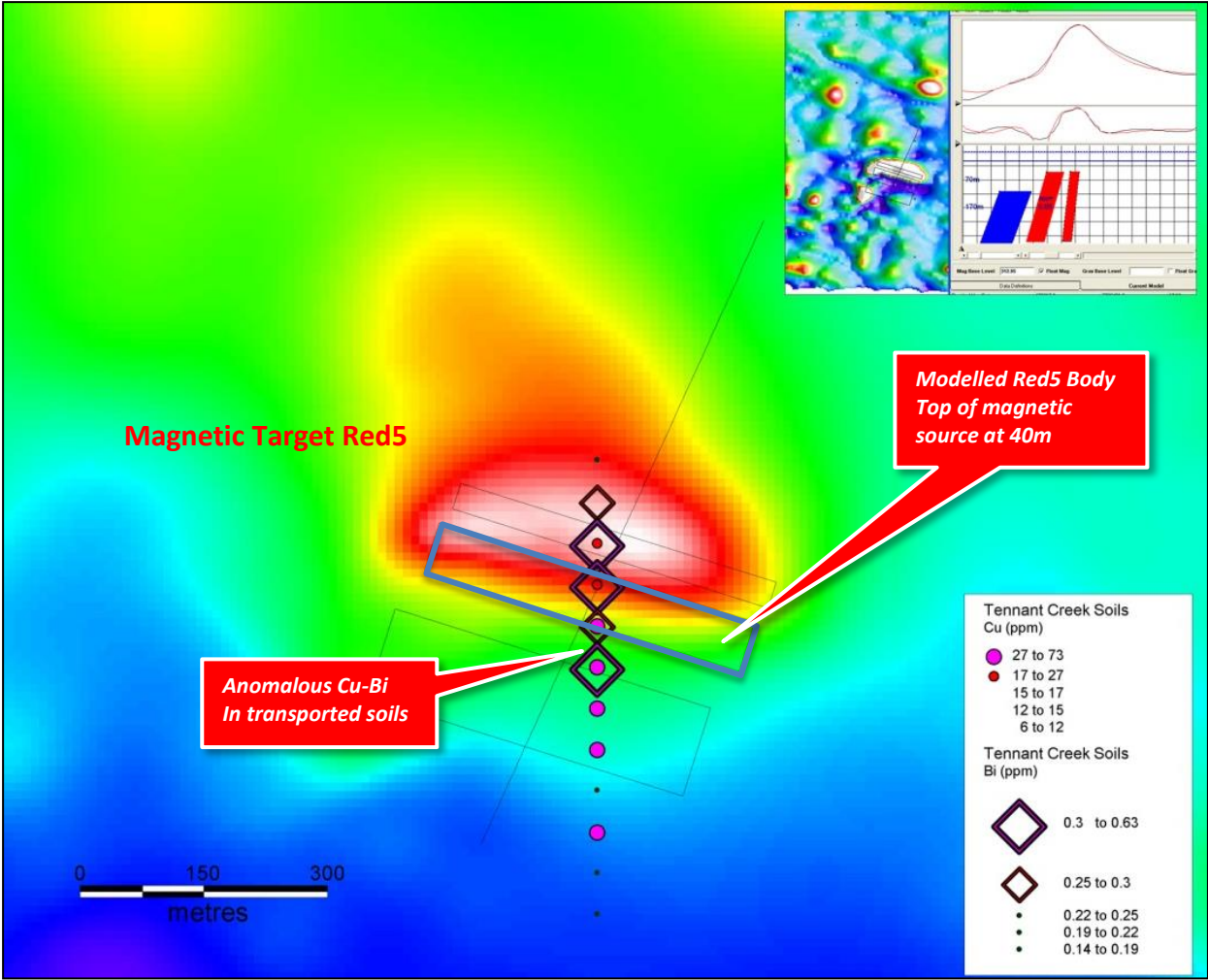
The program comprises 4 holes totaling 600 metres and Red Metal has been awarded up to \$78,000 funding support under the Northern Territory Government's collaborative drilling initiative.



[Figure 1] Tennant Creek Project: Three dimensional view of high resolution magnetic image over the Red 4N and Red 4S targets highlighting strong bulls-eye magnetic anomalies (red peaks). Encouraging low level copper and bismuth anomalism is measured in clay fraction soils collected above the blind magnetic targets.



[Figure 2] Tennant Creek Project: Red Metal Limited tenements (red line), showing main historic mines and projects (yellow), main roads (blue) and rail infrastructure (white) on greyscale magnetic image with granitic rocks shown as pink polygons.



[Figure 3] Tennant Creek Project: Red5 magnetic target showing anomalous copper and bismuth in ultra-fine fraction soil sampled above the modelled magnetic body

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.