

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

7,050,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

RED METAL LIMITED

Level 15
323 Castlereagh Street
Sydney NSW 2000

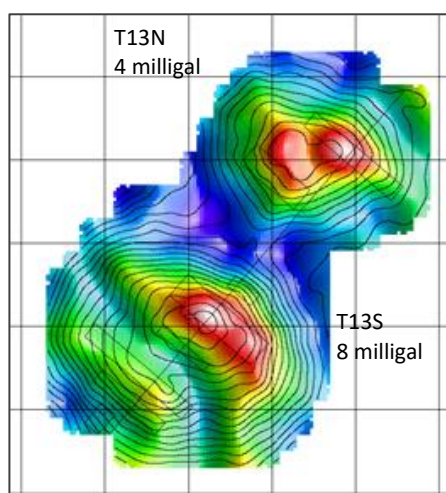
Ph: +61 2 9281 1805
Fax: +61 2 9281 5747

info@redmetal.com.au
www.redmetal.com.au

ASX ANNOUNCEMENT
26 November 2019**NULLARBOR: DRILLING UPDATE TARGET T8**

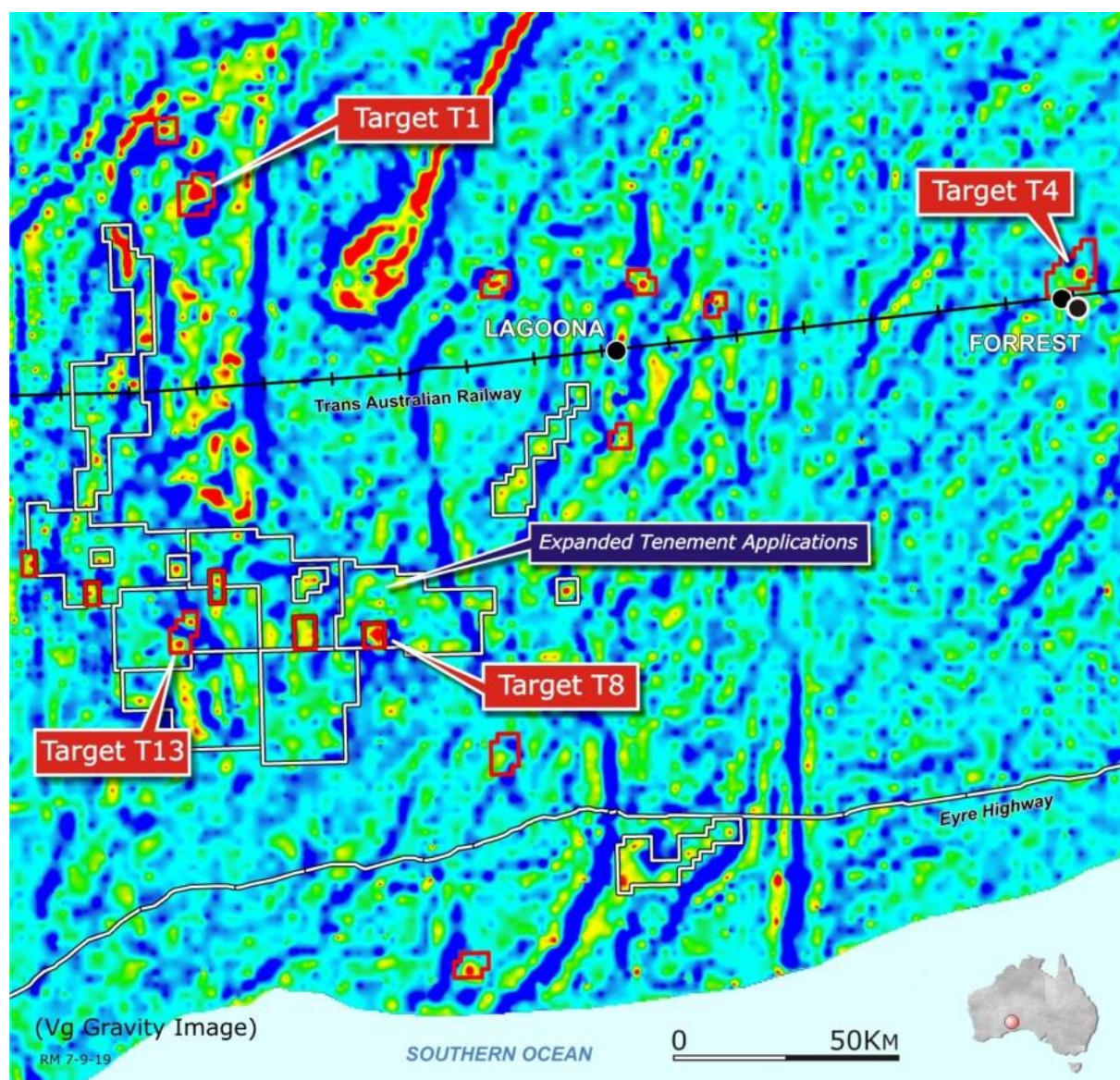
The first drill test on the high magnetic target T8 (Figures 2 to 4) has been terminated after intersecting a magnetite-rich, mafic intrusive rock type (gabbro) from 477 metres to the end of hole at 533.2 metres. This gabbroic rock contains an unusually high magnetite content (40-50 % by volume) that clearly explains the source of the magnetic anomaly. No significant visible copper or nickel sulphides were observed. Selected intervals will be sampled for multi-element analyses.

The drill rig will now move on to test the very high gravity but weakly magnetic target T13. Visual results from this drill hole will be made available upon completion.

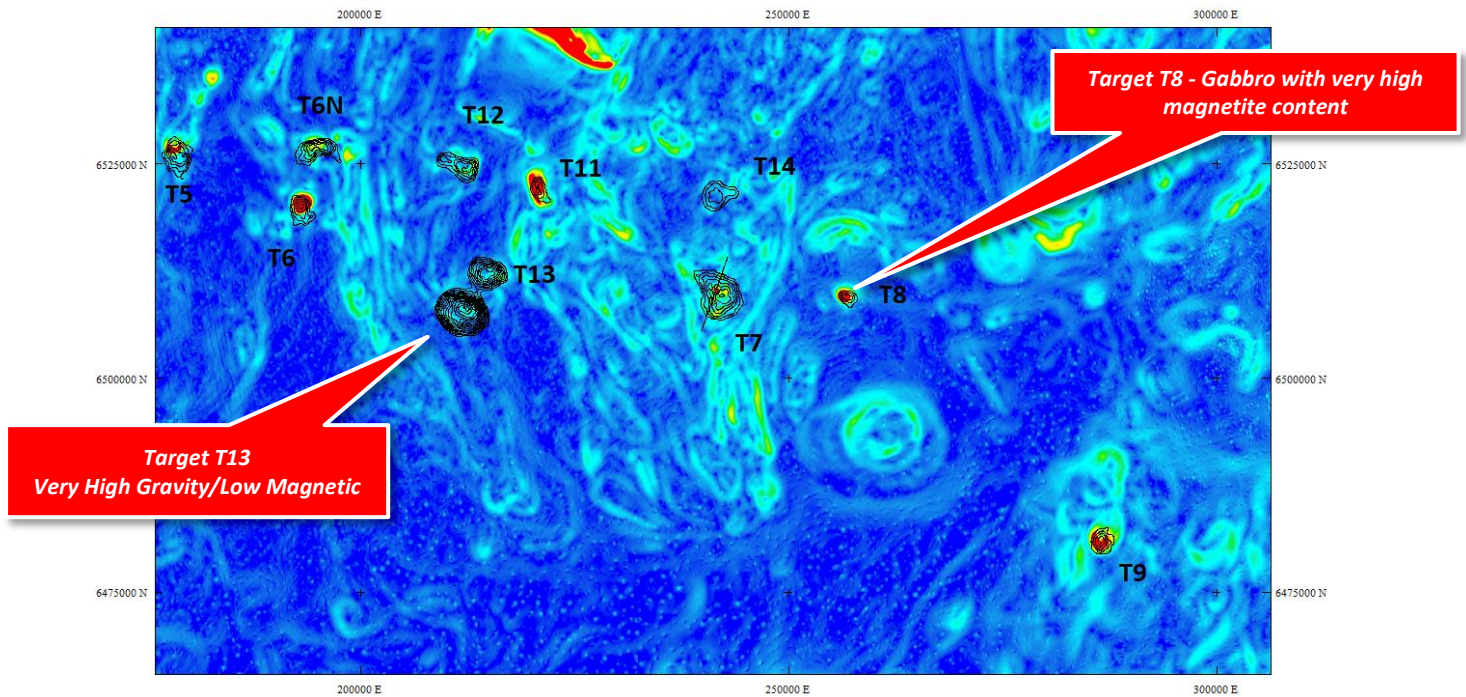


Nullarbor Target T13

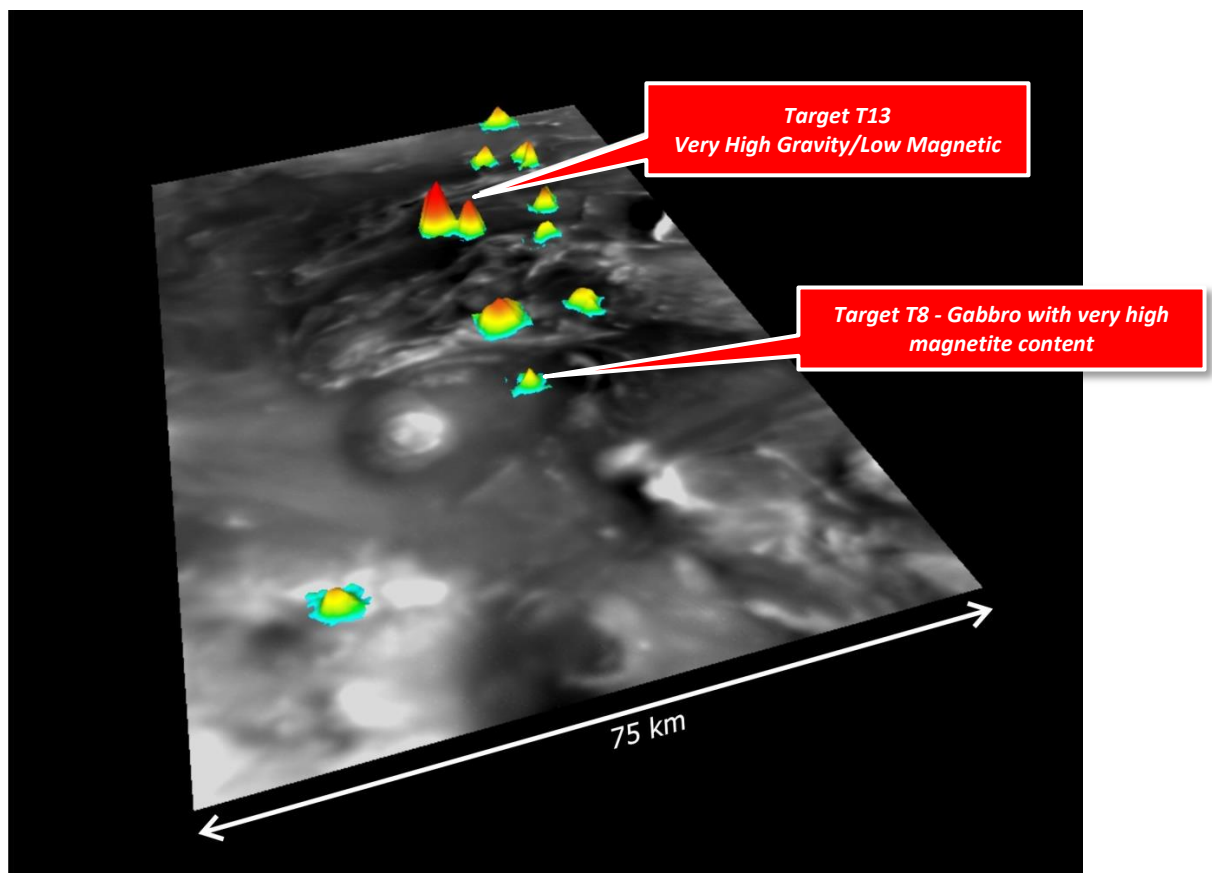
[Figure 1] Red Metal Nullarbor Project: Residual gravity image of the Nullarbor target T13 with a 2 kilometre grid and a gravity contour interval of 0.5 milligal. The drill rig is moving to complete a proof of concept drill hole on the southern T13S gravity anomaly with the aim of testing its copper-gold or copper-nickel mineralisation potential.



[Figure 2] Red Metal Nullarbor Project: Vertical gradient gravity colour image showing Red Metal's granted tenements (white/red) and new applications (white/black) and priority targets for proof of concept drill tests.



[Figure 3] Red Metal Nullarbor Project: Vertical gradient magnetic image with gravity contours (black lines). Note the high amplitude magnetic anomaly T8 and the high gravity, low magnetic target T13.



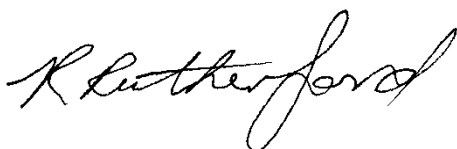
[Figure 4] Red Metal Nullarbor Project: Oblique three dimensional view facing west showing greyscale total magnetic imagery overlain by gravity relief image derived from Red Metal's recently collected data. Note the standout gravity anomaly at T13 (red peaks).

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:

Phone +61 (0)2 9281-1805

Fax +61 (0)2 9281-5747

www.redmetal.com.au



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.