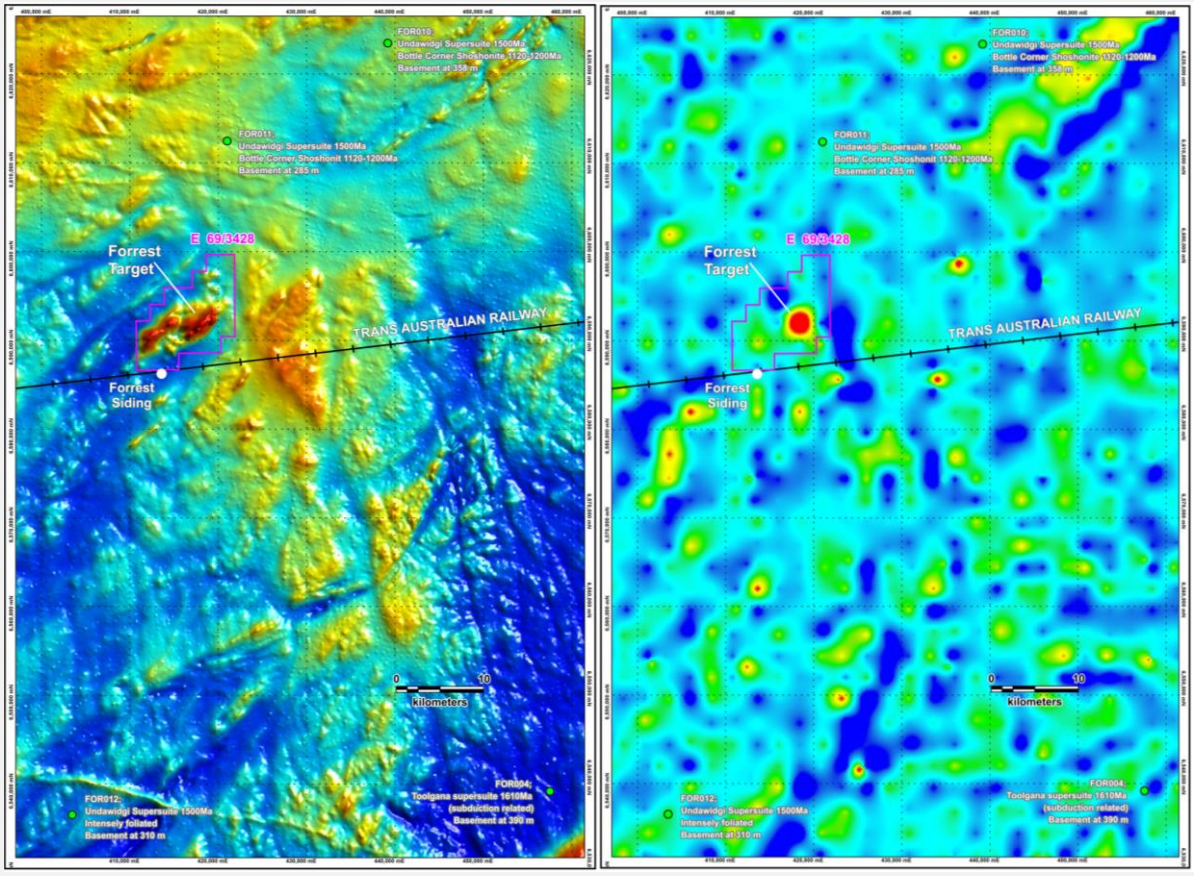
ANNOUNCEMENT
12 APRIL 2024

NULLARBOR PROJECT: DRILLING UPDATE ON FORREST TARGET

A proof-of-concept drill test on the combined Forrest magnetic and gravity target located in the remote Nullarbor Plain region of Western Australia was completed in February 2024 (Figure 1).

Drill hole NFDD001 penetrated the basement at 202.7 metres intersecting gabbro and quartz gabbro rock types to 319.5 metres below surface. These dense and variably magnetic mafic rock types coupled with a localised basement-high explain the source to the regional geophysical anomalies.

No economically significant copper or nickel mineralisation was intersected however assaying revealed weak copper mineralisation (150-530 ppm) increasing down the hole. Red Metal are assessing the trace element geochemistry and the potential to use deep penetrating I.P. surveying as a sulphide targeting tool in this region.

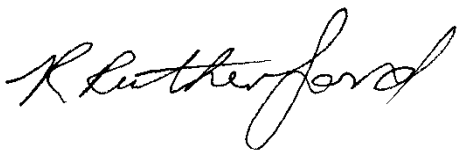


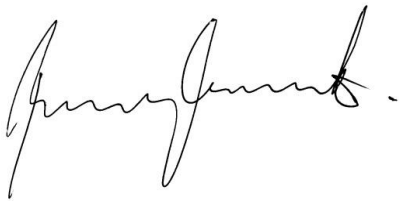
[Figure 1] Nullarbor Project: Regional total magnetic image (left) and vertical gradient gravity image (right) showing the regional significance of the Forrest target and the nearest historic drill holes.

Red Metal Limited ACN 103 367 684 | Rob Rutherford Managing Director
Level 15, 323 Castlereagh Street Sydney NSW 2000 | Ph: +61 2 9281 1805
info@redmetal.com.au www.redmetal.com.au

This announcement was authorised by the Board of Red Metal. 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
www.redmetal.com.au





Rob Rutherford
Managing Director

Russell Barwick
Chairman

Competent Persons Statement

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.

Table 1 – Nullarbor Project: JORC 2012 sampling techniques and data

Criteria	JORC 2012 Explanation	Commentary
Sampling Techniques	Nature and quality of sampling	*NFDD001 is a rotary/mud diamond core hole designed to test the source of the regionally significant high magnetic and gravity anomaly near the Forrest Siding. NFDD001 comprises rotary mud chips to 186.6 metre, HQ3 to 275.1 metre then NQ2 diamond drill core to the end of hole at 319.5 metre. The method of drilling is considered to be of an acceptable quality for evaluating the source of a geophysical target and reporting of exploration results. Hand portable XRF (HpXRF) readings for geochemical analysis were collected continuously down the whole length of the core with measures taken every one metre. A one metre length of half core was regularly sampled about every 5 metres down the hole with one metre spaced half core samples collected over localised intervals of mineralisation or geological interest.*
	Include reference to measures taken to ensure representativity samples and the appropriate calibration of any measurement tools or systems used.	*Magnetic susceptibility values were measured using a hand-held KT10 susceptibility metre which utilises an air calibration to zero the instrument prior to taking a measurement. HpXRF analyses were check using laboratory geochemical analyses collected every 5 metres down the hole.*
	Aspects of the determination of mineralisation that are Material to the Public Report.	*HpXRF measures of trace elements were confirmed with laboratory assays.*
Drilling Technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	*A conventional multipurpose rotary mud, wire-line core rig was utilised to penetrate through the cover sequences to extract HQ3 and NQ2 diameter core samples of the basement.* *The drill hole was surveyed using an Axis Champ north seeking gyro.*
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	*The length of recovered core and the core rock quality are logged for each core run. Core recovery throughout the fresh basement rocks is very good (>95%).*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*Diamond core is reconstructed into continuous runs on an angle iron cradle and marked with orientation lines. Depths are checked against depths marked on the core blocks and rod counts are routinely performed by the drillers.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*No bias expected as very good core recovery.*
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature.	*Quantitative geotechnical logging including RQD and core recovery are measured for each core run.* *Qualitative and quantitative codes and descriptions are used to record geological data such as lithology, mineralisation and alteration prior to sampling. Magnetic susceptibility is quantified for the total length of the core with measurements taken every one metre and averaged over every core run. Specific gravity is quantified using the Archimedes Method at approximately 10 metre intervals down the hole based on the geology. A total of 13 specific gravity measurements were collected in NFDD001.*
	Core photography	*Core is photographed wet and dry.*
	The total length and percentage of the relevant intersections logged.	*The total length of NFDD001 has been geologically logged. RDQ and magnetic susceptibility and specific gravity have been measured for the total length of the core.*
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	*All assay samples are half-core (HQ3 or NQ2). Sample length was one metre.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*All samples were prepared with standard crush/split/pulverisation techniques at ALS Kalgoorlie (method CRU-21 / SPL-21 / PUL-31h).*

Criteria	JORC 2012 Explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	*Drilled core was generally of good quality with good core recoveries (>95%), leading to effective half-core sampling with a core saw.*
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	*No field duplicate samples were collected as early stage of exploration.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Samples of one metre half-core are considered appropriate for material of <2 mm grainsize.*
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	*A total of 23 samples were assayed by ALS using four-acid (near total) digest with ICP-MS finishes that includes REE (method ME-MS61r). All samples were assayed for Au by fire assay (30g) with AAS finish (method Au-AA23).*
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*HpXRF analyses were collected every one metre down the length of the hole.*
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*Three certified reference materials were inserted.*
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	*Result reviewed by senior geologist and the Managing Director.*
	The use of twinned holes.	*No holes have been twinned.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Primary data is stored both in its source electronic form, and, where applicable, on paper. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Primary data was entered in the field into a portable logging device using standard drop-down codes. Text data files are exported and stored in an Access database. MapInfo software is used to check and validate drill-hole data.*
	Discuss any adjustment to assay data.	*None.*
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	*The collar position for NFDD001 was surveyed by Handheld GPS using GDA94, Zone52 datum. GPS locations are accurate to about 3 metres.*
	Specification of the grid system used.	*GDA94_Zone52 datum.*
	Quality and adequacy of topographic control.	*Topographic relief has been extracted using the ELVIS digital terrain information at Geoscience Australia.*
Data spacing and distribution	Data spacing for reporting of Exploration Results.	*Single hole testing a single deep geophysical target.*
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	*The drill pierce point spacing is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation.*
	Whether sample compositing has been applied.	*No sample compositing has been applied*

Criteria	JORC 2012 Explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	*Geophysical modelling suggests the target dips steep towards the south east. Drilling intersected lithological variation but no clear dips were determined because the hole was vertical.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*Insufficient data to determine bias at this point.*
Sample security	The measures taken to ensure sample security.	*Core was logged and sampled in Kalgoorlie and transported directly to ALS Kalgoorlie for preparation and analysis.*
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	*No external audits have been undertaken at this early stage.*

Table 2 Nullarbor Project: JORC 2012 reporting of exploration results

Criteria	JORC 2012 Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	*Forrest project drill hole NFDD001 is located within E69/3428 situated in the remote Nullarbor region of Western Australia. E69/3428 is owned 100% by Red Metal Limited. An exploration access agreement has been established with the native title party.*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	*The tenement is in good standing.*
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	*No previous drilling by other parties.*
Geology	Deposit type, geological setting and style of mineralisation.	*This project targets a standout magnetic and gravity anomaly which offer scope for the discovery of copper or copper-nickel mineral systems.* *Prior to this drilling there was no past drill history on the Forrest geophysical target and no understanding of the geological setting other than what is inferred from interpretation of regional magnetic and gravity imagery and regional exploration drill holes further to the north.*
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of survey information for all Material drill holes:	*Refer to Table 3 for a summary of drill hole collar data for NFDD001.*
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	*No data aggregation methods will be applied.*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*No metal equivalent values will be been applied.*
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect	*No significant mineralisation.*

Criteria	JORC 2012 Explanation	Commentary
	(e.g. 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	*No significant mineralisation.*
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	*See text to this announcement.*
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	*No other substantive exploration data.*
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	*Review geological setting and trace element geochemistry and significance of the broad increase in low-levels of copper mineralisation down the hole. Assess potential to use deep penetrating I.P. surveying as a sulphide targeting tool in this region.*

Table 3 – Nullarbor Project: Forrest drill collar summary

Hole ID	Easting	Northing	Zone	Dip	Grid Azimuth	Depth	RL
NFDD001	418140	6591758	GDA94 Z52	-90	360	319.5	171