



ANNOUNCEMENT

30 OCTOBER 2024

SPP INCREASED TO \$6M IN RECOGNITION OF OUTSTANDING SUPPORT FROM SHAREHOLDERS

Red Metal Limited (ASX:RDM) is pleased to announce the results of the Share Purchase Plan (“SPP”) announced on 24 September 2024. The SPP closed at 5:00 PM AEDT on Friday, 25 October 2024.

The SPP entitled eligible shareholders to purchase up to \$30,000 worth of fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.10 per Share.

The SPP was open to all eligible shareholders and Red Metal received valid applications from 534 participants. The total value of applications received under the SPP was \$6,597,900, well in excess of the original \$2.0 million target raising.

The terms and conditions in the SPP Offer Booklet provided the Company with discretion to accept additional funds under the SPP should the Company receive valid applications over the original target amount. Due to the significant demand from eligible shareholders, the Company has exercised this discretion and increased the size of the SPP to \$6.0 million (before costs). Red Metal has completed a scale-back of valid applications on an equitable basis consistent with the terms of the SPP. Duplicate applications from multiple holders with the same name have been rejected to the extent applications exceed \$30,000 in aggregate.

Excess application money from the scale-back and duplicate applications will be refunded to shareholders by direct credit or cheque to the registered address as noted in the share register.

A total of 60,000,000 Shares will be issued under the SPP. The Shares will be issued on Friday, 1 November 2024 in line with the SPP timetable. The Shares will rank equally with all other fully paid ordinary shares on issue.

The additional funds will ensure Red Metal’s exploration and project plans for the upcoming 12 months are fully funded. This will enable Red Metal to accelerate our pre-development geological, mining, metallurgy and infrastructure studies at the exciting Sybella rare earths project, and also complete drill tests of the high priority copper-gold targets at Gulf, Corkwood, Three Ways and Pernatty Lagoon and Hemi-style gold targets on Pardoo.

Managing Director Rob Rutherford said:

This is an extremely welcome result as it demonstrates the strong support Red Metals management and exploration team enjoys from its shareholder base.

We are excited to put these funds to work by accelerating studies on our giant Sybella rare earth discovery and testing several high-priority base metal targets within our impressive exploration portfolio.

Our existing shareholders, both large and small, have always been our greatest supporters and we look forward to rewarding their patience and investment with some transformational results in the year ahead.

ASX Code: RDM

Issued Capital:

299,656,578 Ordinary shares

57,169,123 Unlisted options

Red Metal Limited ACN 103 367 684 | Rob Rutherford Managing Director

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Any enquiries should be directed to the Company's share registry, Boardroom (Monday to Friday, 9.00am to 5.00pm (AEDT time)) on:

- 1300 737 760 (within Australia)
- +61 2 9290 9600 (outside of Australia)

Or email any questions to corporateactions@boardroomlimited.com.au

The Company wishes to thank shareholders for their continued support.

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