

5 December 2016

The Manager  
ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir

**Non-Renounceable Entitlement Offer**

In relation to its Non-Renounceable Entitlement Offer contained in the Prospectus dated 11 November 2016, Red Metal Limited advises that shareholders subscribed for 11,538,013 shares, leaving a shortfall of 10,308,477 shares to be subscribed for by the Underwriter.

Yours faithfully



Patrick Flint  
Company Secretary