ASX ANNOUNCEMENT
03 SEPTEMBER 2014

## CORKWOOD JOINT VENTURE - COMMENCEMENT OF DRILLING

Joint venture partner Glencore has been ranking a series of large magnetic and gravity targets on the Corkwood joint venture project using innovative electromagnetic surveying and low level soil geochemistry. Glencore recently initiated a proof of concept drill program to test two key targets from this work.

The current program comprises two separate 800 metre diamond core holes on the Pelican Dam prospect (Figure 1) and is expected to take about two months to complete.

The Corkwood project is situated about 100 kilometres to the northwest of the large Ernest Henry copper-gold ore body (Figure 2) and contains numerous large magnetic target zones considered prospective for repeats of this style of mineralisation (Figure 1). Red Metal's equity in any discovery could vary between 40% or 49% dependent upon Glencore's election.
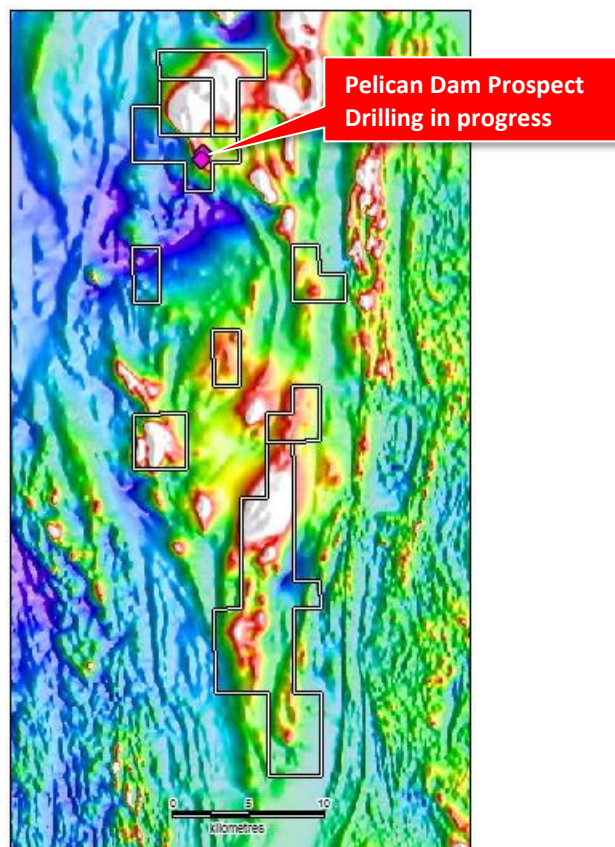
[Figure 1] Corkwood Joint Venture Project: Magnetic image with current drill targets at
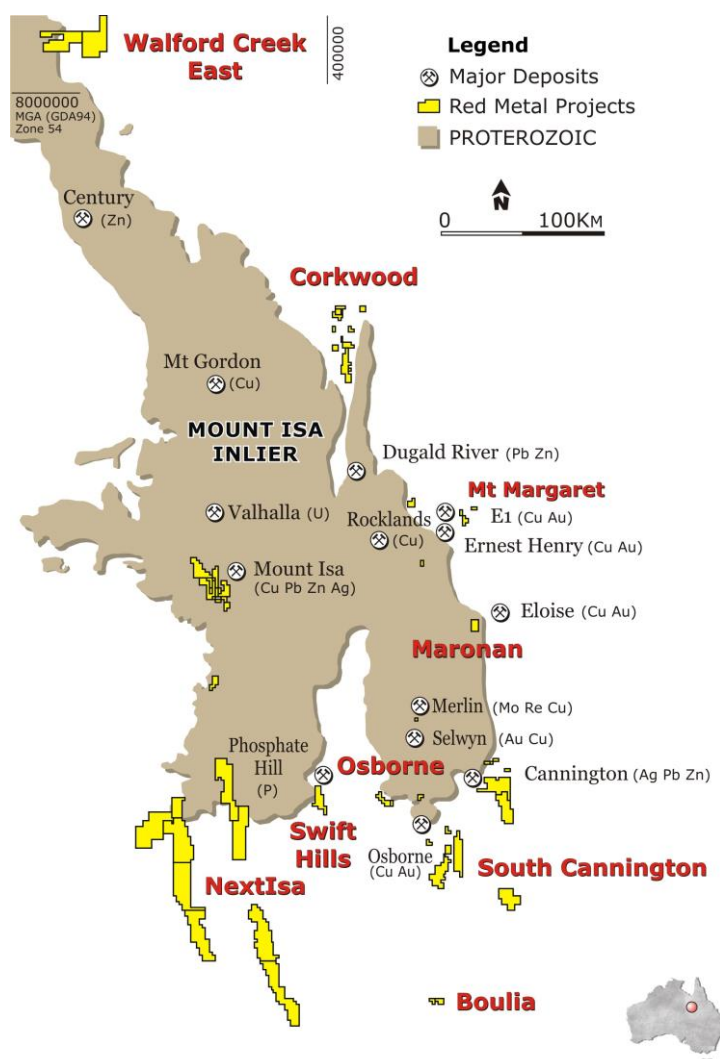
[Figure 2] Mount Isa Inlier: Major deposits and Red Metal tenement locations.

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   Russell Barwick
Managing Director   Chairman