

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:

174,771,919
Ordinary shares

8,125,000
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

**Queensland
Explorer of the Year
2013**

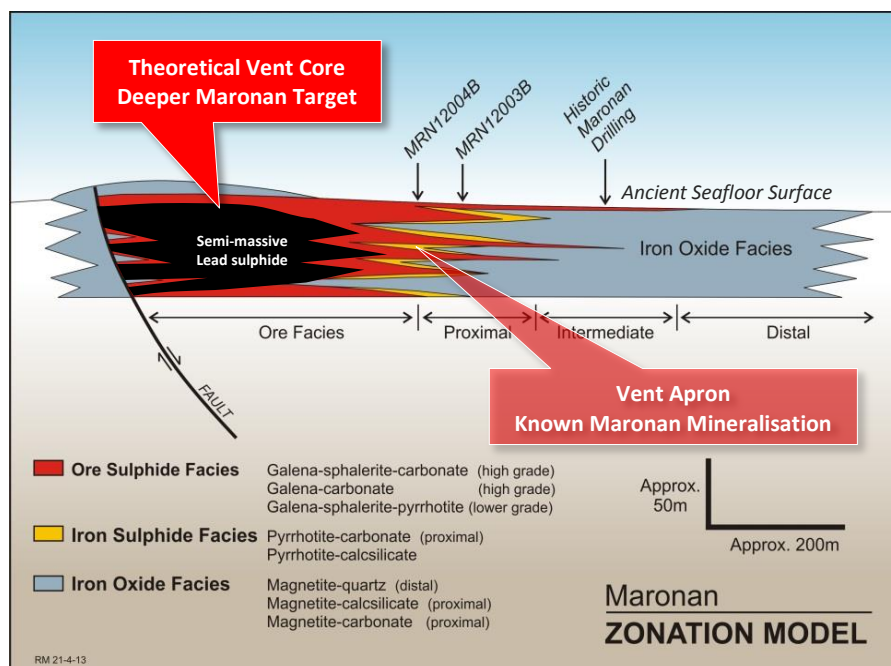
**ASX ANNOUNCEMENT
13 OCTOBER 2014**

SECOND DRILL RIG MOBILISED TO MARONAN

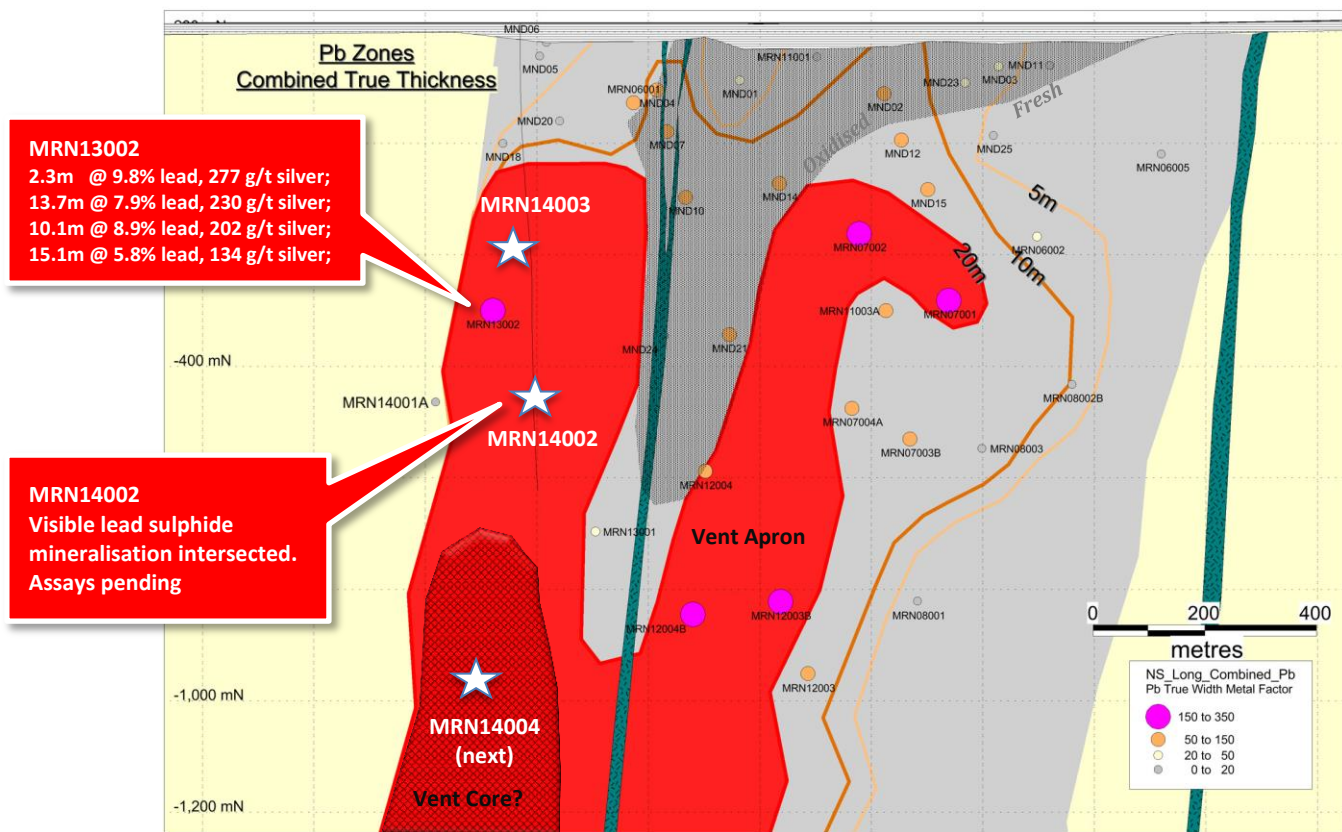
A second drill rig has been mobilised to site and commenced drilling the first of two proposed deep holes designed to test the vertical continuity and zonation of the mineralisation below MRN13002 and MRN14002.

Drilling on Maronan has identified multiple horizons of strong lead and silver mineralisation within a 60 metre true thickness of banded carbonate-sulphide rock and iron formation. These rocks are interpreted to have originated on the deep ocean floor around thermal vents perhaps like modern-day black smokers (Figure 1). About one third of the prospective carbonate sequence at Maronan is strongly mineralised with lead and silver and it is speculated that the whole sequence could become mineralised as drilling transitions from the vent apron region towards the theoretical vent core at depth (Figure 2). Red Metal's new geological model predicts that the Maronan mineralisation should zone with depth towards semi-massive lead mineralisation typical of the high-grade mineralisation at the core of the giant Cannington deposit located ninety kilometres to the south (Figure 1 to Figure 3).

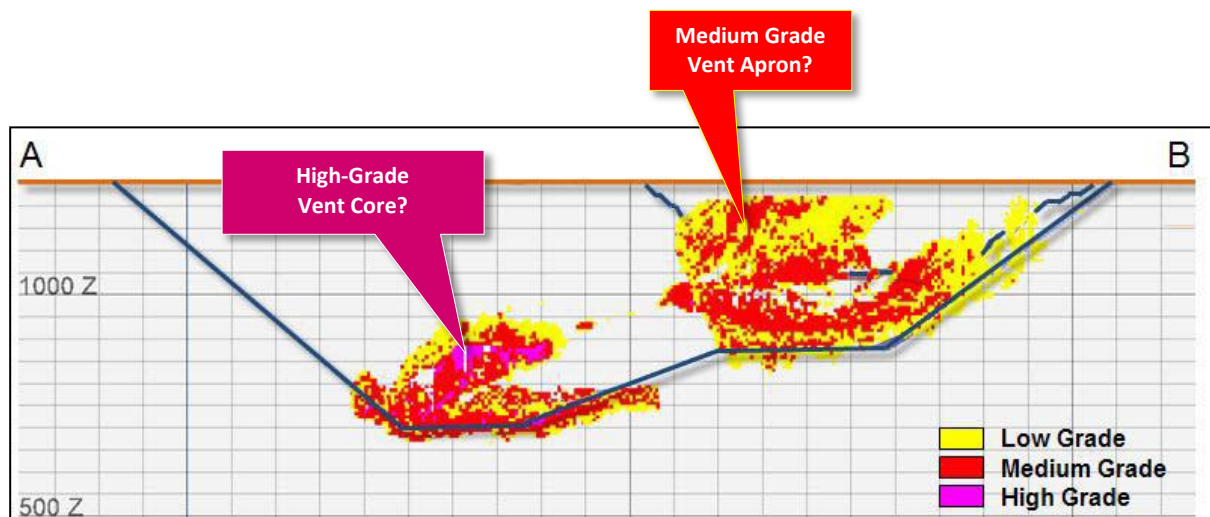
The first deep hole MRN14004 is designed to intersect the target horizons about 500 metres below the recently reported mineralisation (Figure 2). This hole is expected to take about 6 weeks to complete.



[Figure 1] Maronan Project: Schematic geological model showing changes within the banded exhalative host rock which is thought to have been formed on the ancient seafloor around thermal vents potentially depositing semi-massive lead sulphides at the core. Deep drilling hoping to identify the theoretical vent core region is underway.



[Figure 2] Maronan Project: Working long section showing completed holes MRN14001A and MRN14002, MRN14003 in progress, as well as the planned position of the next hole MRN14004.



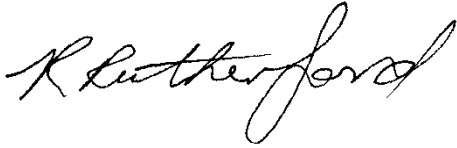
[Figure 3] Cannington Mine: Published long section, the high-grade core contained 48Mt @ 11.6% lead, 4.4% zinc and 538g/t silver in 1998. The medium grade apron was published at 77Mt @ 5.9% lead, 3.1% zinc and 210g/t silver in 2012 and has been proposed for open pit mining.

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:

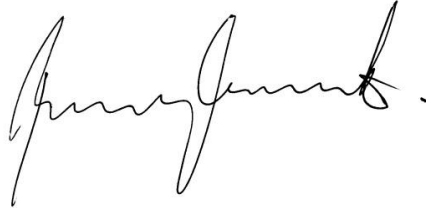
Phone +61 (0)2 9281-1805

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 the Maronan Project was first reported by the Company in compliance with JORC 2012 in a market release dated 28 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 28 January 2014. All mineralised intervals have been length weighted. No top-cuts have been applied. A nominal 1% lead and 0.5% copper lower cut-off grade is applied.