

**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**

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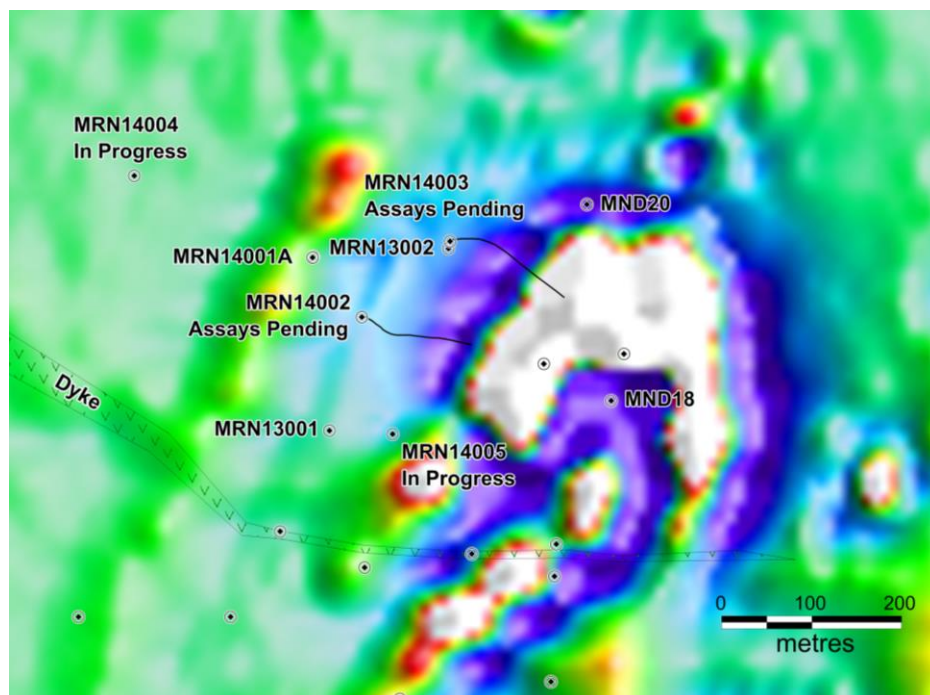
**Queensland  
Explorer of the Year  
2013**

**ASX ANNOUNCEMENT  
16 OCTOBER 2014****MARONAN PROJECT  
VISUAL RESULTS - DRILL HOLE MRN14003**

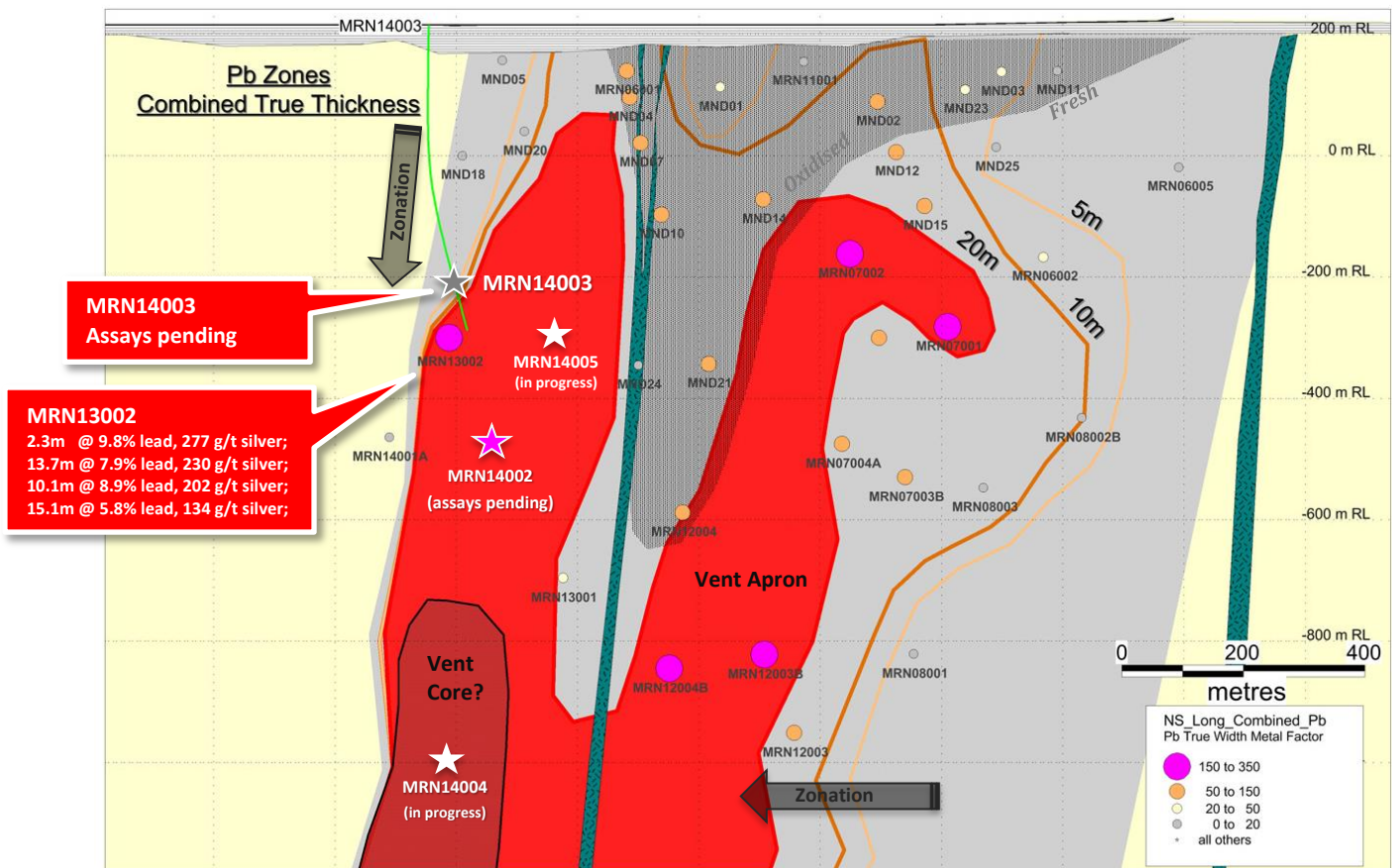
Drill hole MRN14003 has intersected strong iron sulphides (pyrrhotite) with local copper and arsenic sulphides in a banded magnetite-carbonate rock over a true thickness of about 57 metres. Strong lead sulphide mineralisation was intersected over a true width of 1.8 metres within this zone. This rock type is typical of the outer halo to the underlying lead and silver mineralisation and is comparable to the gold enriched iron sulphide mineralisation in the shallower holes MND18 and MND20 which intersected 21 metres at 1.0g/t gold and 27 metres at 1.1g/t gold respectively (Figures 2 and 3). Logging and core cutting is in progress with assay results expected within about 4 weeks.

The Company has now begun MRN14005 targeting the lead-silver horizons about 200 metres south of the mineralisation in MRN13002 (Figure 2). This drill test should be achieved within about 4 weeks.

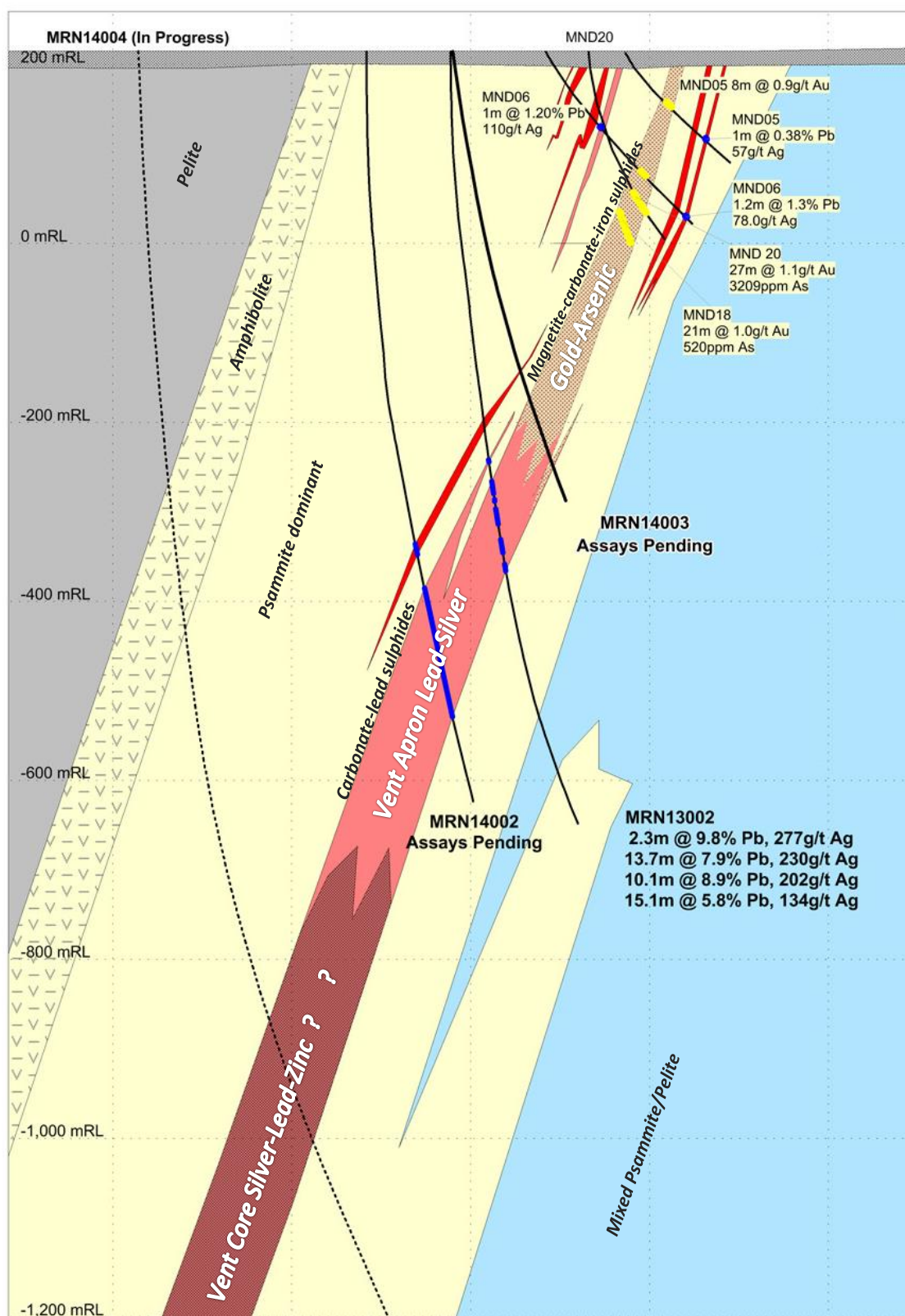
The deep drill hole, MRN14004, testing the down plunge extent of the silver and lead mineralisation is on track at 150 metres (Figures 2 and 3).



[Figure 1] Maronan Project: Magnetic image highlighting the northern fold structure and the collar positions of recent drill holes



[Figure 2] Maronan Project: Working long section showing completed holes MRN14001A, MRN14002 (assays pending) and MRN14003 (assays pending) as well as the planned pierce points of the current drill holes MRN14004 and MRN14005. Zonation vectors point to a theoretical vent core at depth and north which is the target of the current drill hole MRN14004.



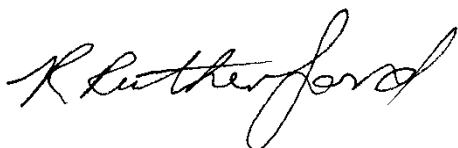
[Figure 3] Maronan Project: Working cross section showing the sharp transition from banded magnetite-carbonate-pyrrhotite rocks in MND18, MND20 and MRN14003 with elevated gold and arsenic values to banded carbonate-lead sulphide rocks in MRN13002 and MRN14002 with strong lead and silver values zoning to the theoretical high grade vent core region targeted by drill hole MRN14004.

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

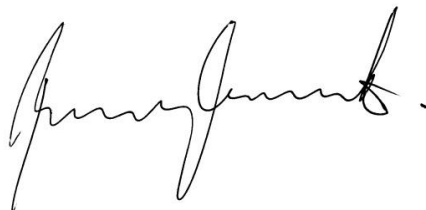
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Rob Rutherford

Managing Director



Russell Barwick

Chairman

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*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.*