
ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Red Metal Limited (ACN 103 367 684) (Company) hereby gives notice to shareholders of the Company that, in relation to the Notice of Annual General Meeting dated 15 October 2014 (Notice of Meeting) in respect of an Annual General Meeting of shareholders to be held on Tuesday 18 November 2014 at 11.00am AEDT at the Lavender Bay Room, Novotel, 169-179 Thomas Street, Haymarket, Sydney NSW 2000, Australia (Meeting), the Directors have determined to amend Resolution 3 as set out below and to amend and supplement the information contained in the Explanatory Statement provided to Shareholders in relation to the matters set out in this Addendum to the Notice of Meeting.

Definitions in the Notice of Meeting have the same meaning in this Addendum to the Notice of Meeting unless otherwise updated in this Addendum to the Notice of Meeting.

Annexed to this Addendum to the Notice of Meeting is a Proxy Form.

To vote on the Resolutions by proxy **PLEASE COMPLETE AND RETURN THE PROXY FORM** annexed to this Addendum to the Notice of Meeting.

Resolution 3 is deleted and replaced with the following:

4. Resolution 3 – Ratification of Prior Issue of Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, this meeting ratifies the issue of 30,000,000 Shares, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company will not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (ii) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

EXPLANATORY STATEMENT

Section 5 of the Explanatory Statement is deleted and replaced with the following:

5. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

On 23 July 2014 the Company announced that that it had completed the placement of 30,000,000 shares at an issue price of \$0.17 each to raise \$5.1 million. The shares were placed to selected Australian institutions and professional investors. Veritas Securities Limited acted as lead manager to the issue. The net proceeds of this placement will be used to fund step-out drilling on the Maronan silver-lead project and exploration of the Company's other projects, and also for working capital purposes.

The placement was completed under the ASX Listing Rule 7.1 15% discretionary limit for new issues of securities (to the extent of 15,527,808 shares), and also under ASX Listing Rule 7.1A 10% discretionary limit for new issues of securities (to the extent of 14,472,192 shares). Consequently, Resolution 3 seeks shareholder ratification for the allotment and issue of the 15,527,808 shares that comprise the placement and were issued under ASX Listing Rule 7.1, and 14,472,192 shares that comprise the placement and were issued under ASX Listing Rule 7.1A. This will have the effect of refreshing the Company's 15% limit for new issues of securities under ASX Listing Rule 7.1, and the Company's 10% limit for new issues of securities under ASX Listing Rule 7.1A.

Specific information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) A total of 30,000,000 shares were issued on 23 July 2014, of which 15,527,808 shares were issued under ASX Listing Rule 7.1 and 14,472,192 shares were issued under ASX Listing Rule 7.1A.
- (ii) The issue price of the shares was A\$0.17 each.
- (iii) The shares are fully paid ordinary shares in the Company.
- (iv) The shares have been issued to Australian institutions and professional investors, including certain existing shareholders of the Company (none of whom are related parties of the Company). Veritas Securities Limited acted as lead manager to the issue.
- (v) The funds raised from the share issue will be used to fund step-out drilling on the Maronan silver-lead project and exploration of the Company's other projects, and also for working capital purposes.

A voting exclusion statement is included in the Notice.

BY ORDER OF THE BOARD

Patrick Flint
Company Secretary
24 October 2014

Enquiries: Shareholders are required to contact the Company Secretary on + 61 2 9281 1805 if they have any queries in respect of the matters set out in this Addendum to the Notice of Meeting

Completed Proxy can be lodged:

BY MAIL: **Level 15, 323 Castlereagh Street,
Sydney NSW 2000**

BY FAX: **(61 2) 9281 5747**

For your vote to be effective, the completed proxy form must be received by 11.00am (Sydney time),
Sunday 16 November 2014

How to complete the Proxy Form

1 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

2 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

4 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above no later than 48 hours before the time of the Annual General Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

STEP 1 **APPOINTMENT OF PROXY**

I/We being a member/s of Red Metal Limited and entitled to attend and vote hereby appoint

The Chairman
of the Meeting
(mark with an "X")

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding your own name) you are appointing as your proxy.

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Red Metal Limited to be held on 18 November 2014 and at any adjournment of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box below under **VOTING DIRECTIONS (STEP 2)**.

STEP 2 **VOTING DIRECTIONS TO YOUR PROXY**

PLEASE MARK ☒ TO INDICATE YOUR DIRECTIONS

For Against Abstain*

Resolution 1 – Adoption of Remuneration Report

☐ ☐ ☐

Resolution 2 – Re-Election of Mr Joshua Pitt as a Director

☐ ☐ ☐

Resolution 3 – Ratification of Prior Share Issue

☐ ☐ ☐

Resolution 4 – Approval of 10% Placement Facility

☐ ☐ ☐

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGN

THIS SECTION MUST BE SIGNED IN ACCORDANCE WITH THE INSTRUCTIONS OVERLEAF TO ENABLE YOUR DIRECTIONS TO BE IMPLEMENTED.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary
Dated: ____/____/2014

Securityholder 2

Director

Securityholder 3

Director/Company Secretary