

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:

196,818,409
Ordinary shares

5,550,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

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Queensland
Explorer of the Year 2013

ASX ANNOUNCEMENT
25 September 2017

LEICHHARDT PROJECT DRILLING UPDATE

Drilling on the high-amplitude magnetic target, referred to as the “Doppler” anomaly (Figure 1), has intersected intense magnetite-biotite altered mafic and porphyritic intermediate volcanic rock types explaining the source to this regional anomaly.

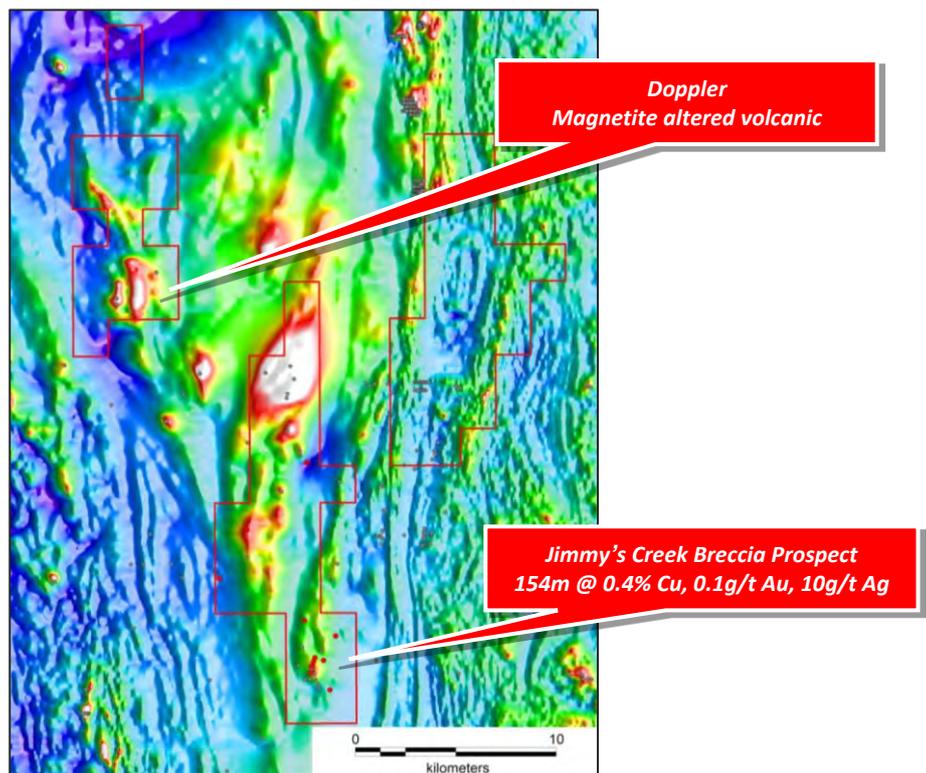
Based on visual analysis, no significant copper mineralisation was encountered however several widely spaced, 1-3 metre thick, shears and vein zones with weak copper sulphides are observed over the length of the hole (Figure 2).

Importantly, the porphyritic volcanic rock type and intense magnetite-biotite alteration intersected in the Doppler hole (DO-17-01) appears similar to that described in the halo surrounding the large Ernest Henry deposit.

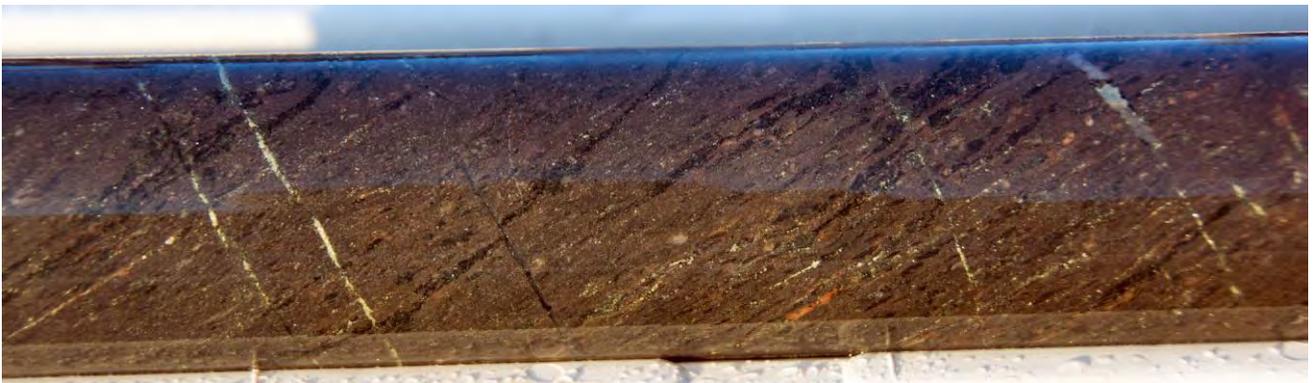
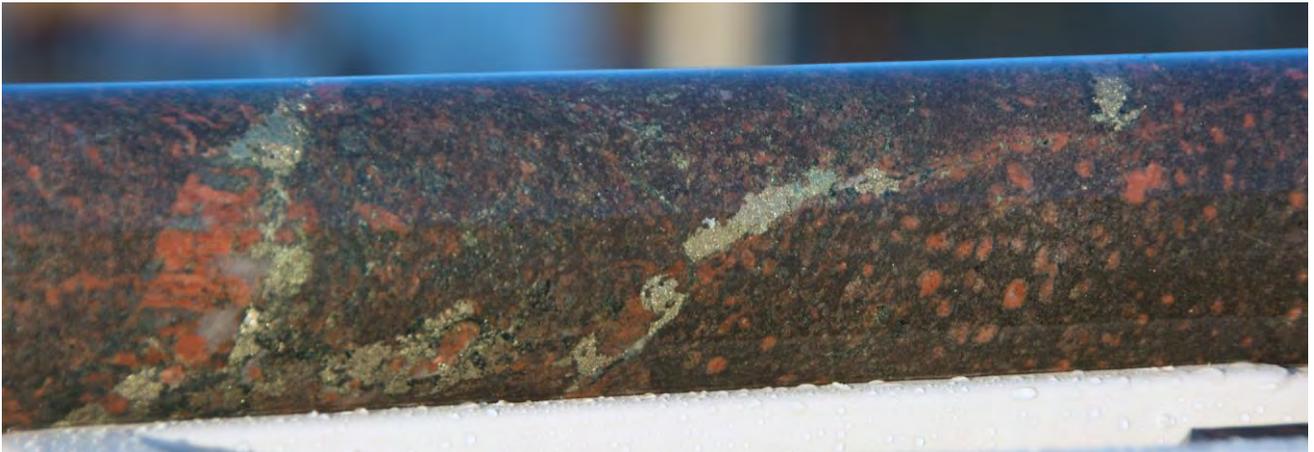
Future work will be directed towards finding zones of structural brecciation and increased copper mineralisation within this interpreted alteration halo. Selective intervals of the core are being cut and assayed for copper, gold and a variety of trace elements to help guide any future step-out drill holes.

DO-17-01 was cost effectively drilled to completion within just 6 days. Basement rock was first intersected at 182 metres and the hole extended to 482.2 metres depth before it was terminated (Table 1).

Red Metal’s drill activity will now shift to the Lawn Hill region where preparations for drilling next month on four key zinc targets are underway (Figure 3).



[Figure 1] Leichhardt Project: Total magnetic image showing the regional significance of the untested Doppler magnetic target.



[Figure 2] Leichhardt Project: Photographs of drill core from proof of concept drill test on the Doppler magnetic target. Magnetite altered porphyritic intermediate volcanic rock cut by narrow quartz, red feldspar, chalcopyrite, pyrite veins (above). Sheared magnetite-biotite altered porphyritic intermediate volcanic rock with disseminated chalcopyrite and pyrite (below).

[Table 1] Drill hole collar survey data for the Doppler hole.

Hole ID	GDA94_E (m)	GDA94_N (m)	Azimuth	Dip	Depth (m)
DO-17-01	403,463	7,842,983	090	-70	482.2



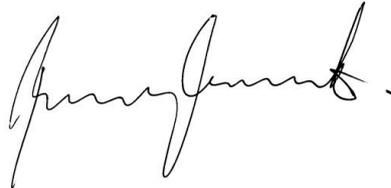
[Figure 3] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

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:

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Rob Rutherford
Managing Director



Russell Barwick
Chairman

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.