

ASX Release 11 February, 2013

ASX Code: RDM

Issued Capital:

144,721,919
Ordinary shares

7,175,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

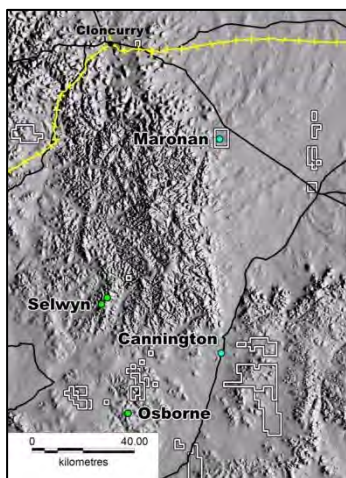
Russell Barwick
Chairman

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[Figure 1] Project Location

Maronan Silver-Lead Project Visual Drill Results From MRN12004

The first step-out hole MRN12004 has intersected encouraging wide intervals of strongly oxidised lead and copper mineralisation prompting immediate follow-up drilling.

Drill core observations from MRN12004 reveal a very strongly weathered, variably mineralised zone over 55 metres down-hole (Table 1, Figure 4). This zone of deep weathering contains varying amounts of secondary lead and copper minerals derived from the oxidation of lead and copper sulphides.

Central to the deeply weathered zone are thick intervals of banded carbonate rock containing secondary lead oxides and relict lead sulphide (Table 1, Figure 5). Although deeply weathered and potentially leached, the banded carbonate rock type in MRN12004 is interpreted to be comparable with the fresh banded carbonate rock with lead sulphides recently intersected in MRN12003B (Figure 5).

Drilling also intersected multiple narrow intervals of fresh lead sulphide above and below the deep weathered zone (Table 1).

A wide zone of copper veining overprints and underlies the deeply weathered, banded carbonate rock (Table 1, Figure 4). This zone transitions from secondary copper mineralisation to primary chalcopyrite-pyrrhotite then pyrrhotite with minor chalcopyrite at depth. Copper mineralisation is strongest towards the base of oxidation.

Although oxidation to 750 metres below surface was much deeper than expected the widths of the prospective horizons and visual mineralisation in MRN12004 has encouraged further deep drilling.

Potential for a wide zone of primary lead and silver mineralisation is interpreted to exist below the weathered carbonate rock in MRN12004 (Figure 5) and a step-out daughter hole testing this concept has commenced (Figures 3 and 4). The daughter hole, designated MRN12004B, aims to intersect the target horizons beneath the oxidised zone some 250 metres below the MRN12004 pierce point. Drilling will take about four to five weeks to complete.

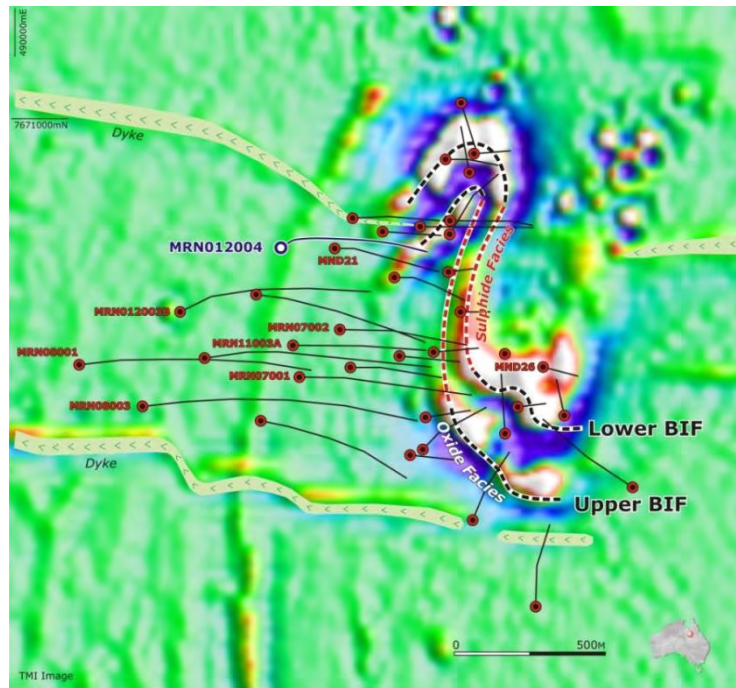
Assay results from MRN12004 are expected over the next three to four weeks.

[Table 1] Summary of mineralisation visible in drill hole MRN12004. The estimated true width is calculated to be about 75% of the down-hole intercept. Assay results are pending.

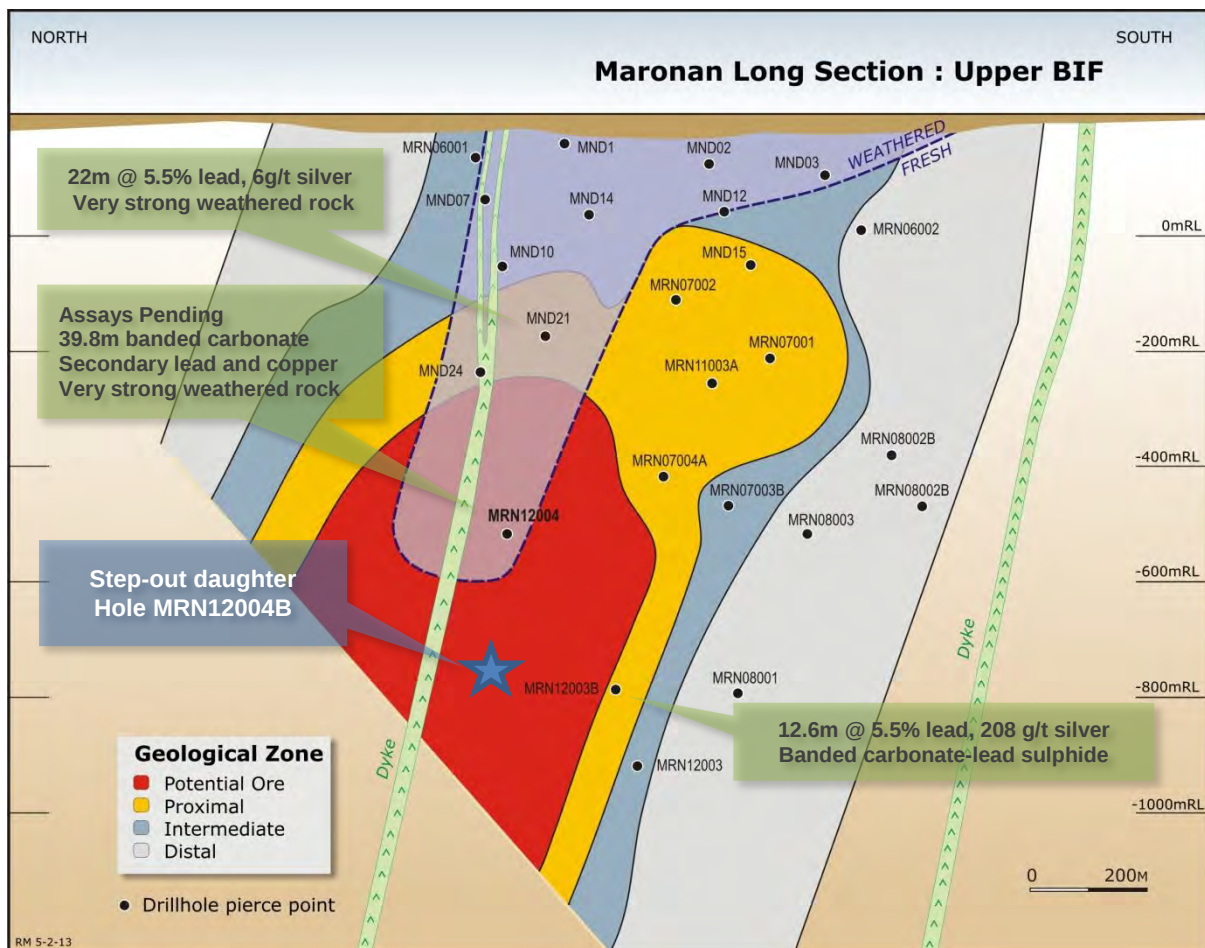
Hole ID MRN12004	Down-hole Intercept (m)	From (m)	Weathering	Comments
Upper BIF	1.2	769.7	Fresh	Banded calcsilicate-magnetite, moderate disseminated lead sulphide
	0.6	774.7	Fresh	Banded calcsilicate-magnetite, moderate disseminated lead sulphide
	0.8	776.4	Fresh	Banded calcsilicate-magnetite, weak-moderate disseminated lead sulphide
Interbedded Pelite & Psammite	7.7	811.3	Strong	Bedded, strongly chloritic, weak fracture controlled secondary lead oxides and relict lead sulphide (remobilised lead?)
Upper BIF	16.6	819	Very Strong	Banded carbonate , strongly chloritic, potentially leached, moderate secondary lead oxides as disseminations and veins and relict lead sulphide
	23.2	835.6	Very Strong	Banded carbonate , chloritic, potentially leached, weak possible lead oxides , moderate to strong secondary copper over print from 845m
Copper Vein Zone	15.3	845	Very Strong	Banded carbonate, chloritic, (as above). Weak possible lead oxides , potentially leached. Overprinting moderate to strong secondary copper as chalcocite, covellite, native copper veins and clots
	15.2	860.3	Moderate	Pelite and psammite, moderate to strong secondary copper as chalcocite, covellite, relict chalcopyrite veins and disseminations
	4.4	875.5	Fresh	Psammite, siliceous, strong copper sulphide as chalcopyrite-pyrrhotite-pyrite-magnetite veins and disseminations
	74.3	879.9	Fresh	Psammite, siliceous, variable weak locally moderate copper sulphide as pyrrhotite-chalcopyrite-pyrite-magnetite veins and disseminations. Pyrrhotite dominant, lessor chalcopyrite with depth
Lower BIF	2.3	954.2	Fresh	Banded carbonate-magnetite-pyrrhotite-quartz with moderate-strong disseminated lead sulphide

[Table 2] Survey information for the drill hole MRN12004.

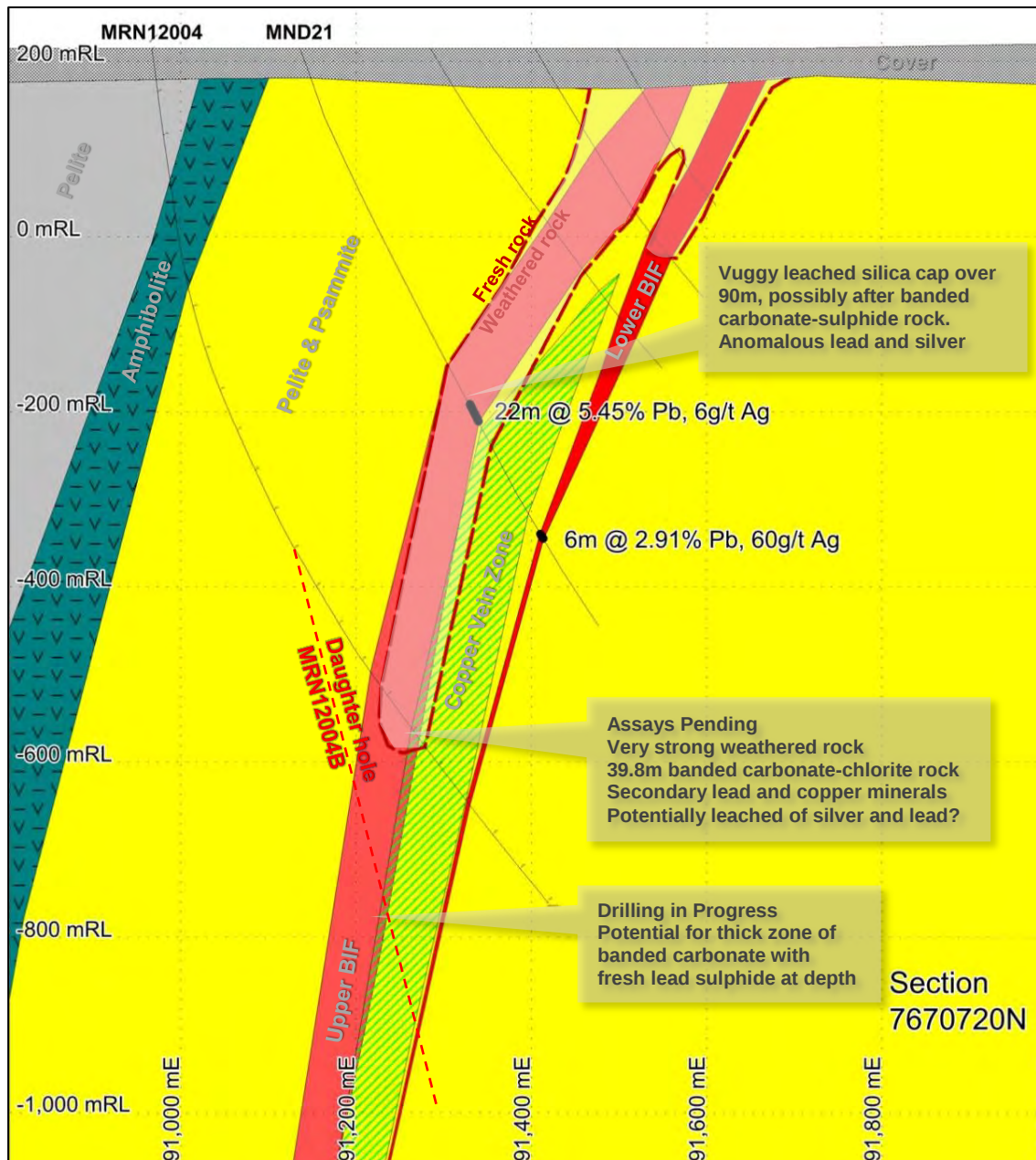
Hole ID	GDA94_E (m)	GDA94_N (m)	Azimuth	Dip	EOH (m)
MRN12004	490967	7670728	57	-80	1016.6



[Figure 2] Maronan Project: Drill hole location plan on vertical gradient magnetic image showing location of the lower banded iron formation (Lower BIF) and upper banded iron formation (Upper BIF).



[Figure 3] Maronan Project: Longitudinal section viewed facing east for the Upper BIF with the drill hole number posted by the pierce point. Key down-hole intercepts highlight potential for wider zones of lead and silver mineralisation at depth below the zone of deep weathering. Note, the estimated true width ranges between 75%-85% of the posted down-hole intercept. Silver and lead mineralisation from the weathered zones in MND21 and MRN12004 may have been leached and depleted by the weathering process.



[Figure 4] Maronan Project: Drill cross section with summary geological interpretation showing down-hole intercepts. Silver and lead mineralisation from the weathered zones in MND21 and MRN12004 may have been leached and depleted by the weathering process. Potential for a wide zone of primary lead and silver mineralisation is interpreted to exist below the weathered carbonate rock in MRN12004. This concept is being tested with a deeper daughter hole drilled off MRN12004. Note, the estimated true width ranges between 75%-85% of the posted down-hole intercept.



[Figure 5] Maronan Project: Typical strong visible lead sulphide mineralisation from fresh banded carbonate-lead sulphide rock in MRN12003B at 1234.3 metres down hole (above). The dominant grey-silver mineral is lead sulphide (galena). Strongly weathered and potentially leached banded carbonate rock with strong chlorite, weak to moderate lead oxides and minor relict lead sulphide from current hole MRN12004 (right at 834.3m and below at 845.1m). Is this material an oxidised, potentially leached, version of mineralisation in MRN12003B? Assay results from MRN12004 are pending.



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:

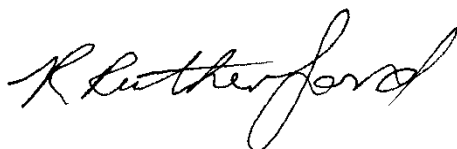
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Rob Rutherford
Managing Director

Russell Barwick
Chairman



Background: *Drilling on the Maronan project in late 2011 successfully intersected significant high-grade silver-lead mineralisation of a similar style and tenor to the nearby Cannington deposit - one of the world's largest silver and lead producing operations. This work supported Red Metal's new geological model and encouraged the Company to test a strong off-hole conductor leading to the identification of a thickened zone of high-grade silver and lead mineralisation in MRN12003B. Continued success will open the project up to further step out drilling and potentially resource definition drilling in the year ahead.*

The information in this report that relates to Exploration Results is based on information 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 mineralization under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 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.
