

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
8 SEPTEMBER 2014

MARONAN PROJECT UPDATE

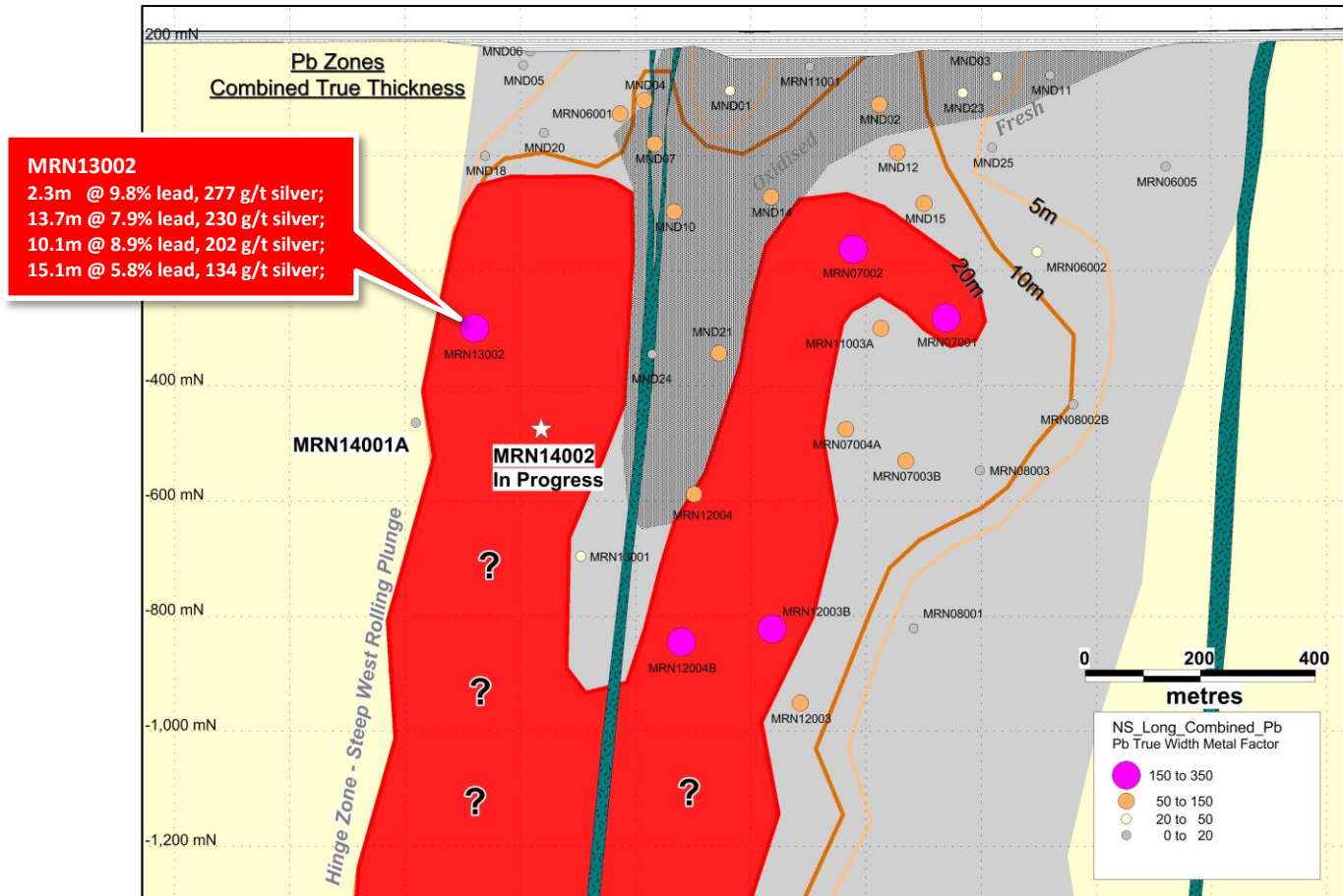
Red Metal Limited has completed diamond drill hole MRN14001A. Surveying and structural logging has confirmed that the hole traced a path proximal but a little north of the apex of the hinge zone. The target lead-silver mineralisation therefore is to the south of the drill trace as it occurs within the hinge zone and remains untested (refer Figure 2).

Logging of the core has indicated that the plunging hinge zone steepens slightly at depth which in effect may have shifted the original hinge zone target position further south by more than 50 metres. This offset was compounded by difficult drilling conditions which caused the hole to track further north and deeper than originally planned. Although the hinge zone target remains untested by MRN14001A this hole has provided the Company with vital information about the geometry and plunge of the Maronan mineralisation at depth and will remain open for electromagnetic surveying and subsequent daughter holes that can be deflected south into the hinge zone.

The Company has now commenced the second planned hole MRN14002 which is designed to test for mineralisation at about 200 metres vertically below and 100 metres further south of the significant mineralisation in MRN13002 (Figure 2). Dependent upon the amount of directional drilling this should be achieved within about four weeks.



[Figure 1] Maronan Project: Drilling in progress



[Figure 2] Maronan Project: Working long section showing completed hole MRN14001A and the planned position of the current hole MRN14002.

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 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.