

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:

196,618,409
Ordinary shares

5,750,000
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

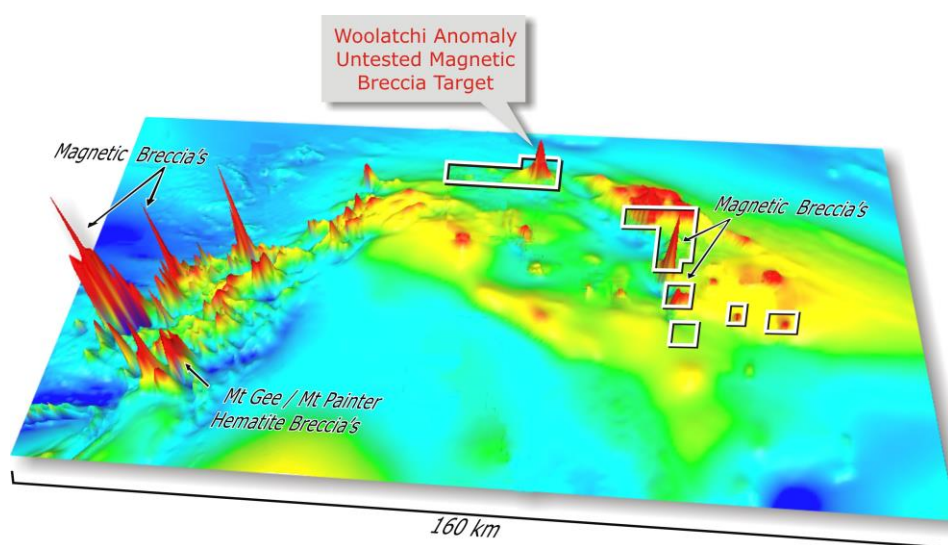
ASX ANNOUNCEMENT
28 April 2017**DRILLING UNDERWAY ON THE LARGE WOOLATCHI COPPER-GOLD TARGET**

Drilling is underway to test a high-amplitude magnetic target situated along the northern margin of the Curnamona Craton in South Australia (Figure 1).

The magnetic target, referred to as the "Woolatchi" anomaly, is considered by Red Metal to be highly prospective for a large iron-oxide copper-gold breccia system.

Limited drilling on other high-amplitude magnetic anomalies in the district has intersected wide zones of hydrothermal breccia which compare favorably with the geology of copper-gold breccia systems in the proven Gawler Craton and Mount Isa Inlier (Figure 2).

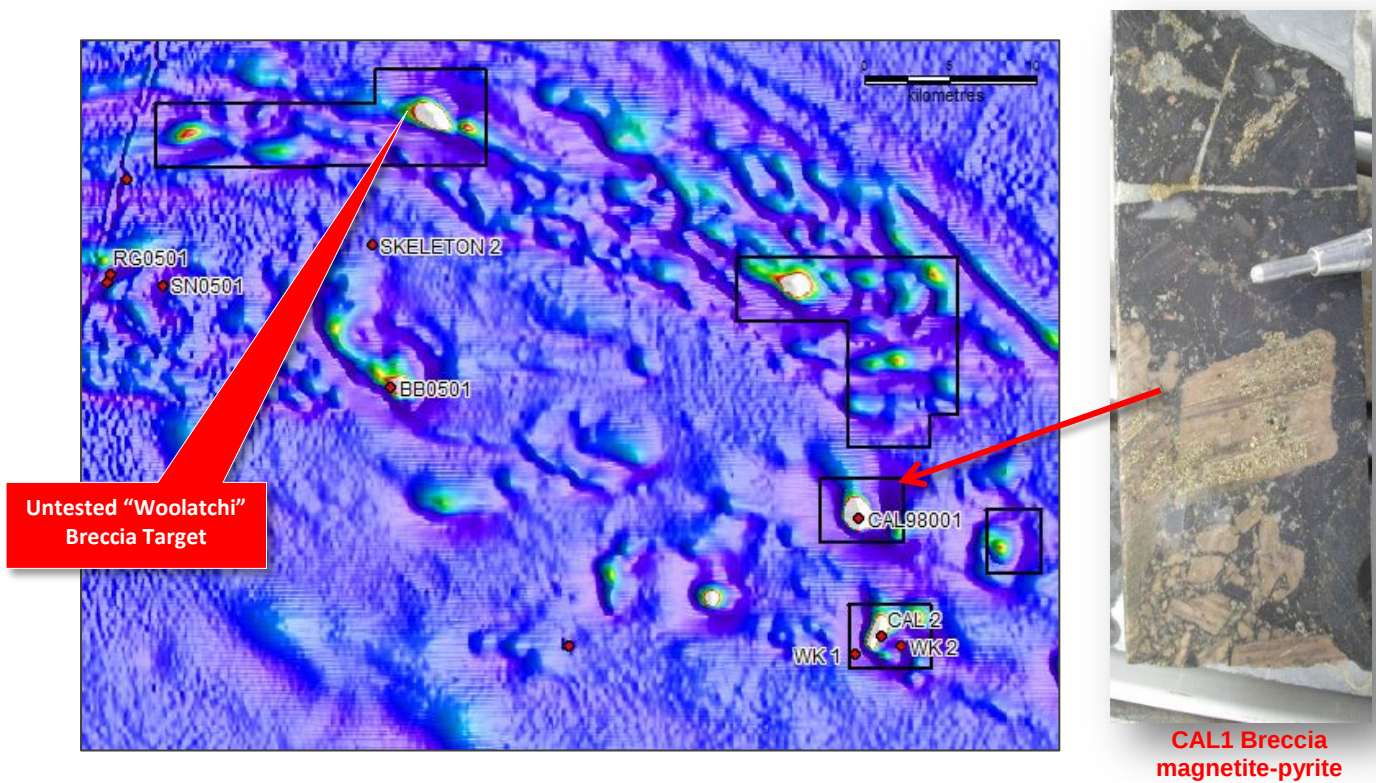
Magnetic modelling places the source to the Woolatchi anomaly at about 560 metres below surface (Figure 3). The modelled body is estimated to be about 2500 metres long by 250 metres wide and contain 10-15% magnetite.



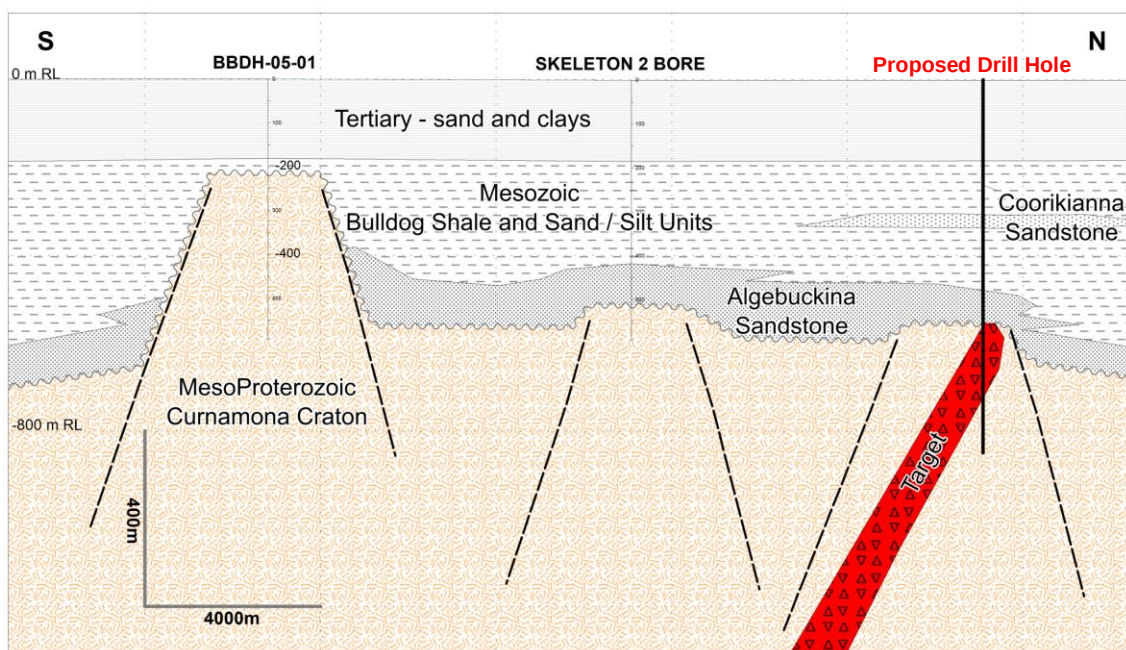
[Figure 1] From Joint Ventures, Callabonna Project: 3D oblique view of total magnetic intensity highlighting the large amplitude Woolatchi breccia target which remains to be drill tested.

The Woolatchi target is subject to a joint venture with Variscan Mines Limited (ASX:VAR). Under this agreement Red Metal has the right to earn 70% of any discovery.

The proof-of-concept Woolatchi drill hole has been awarded funding support of \$100,000 under the South Australia Government's PACE Discovery Drilling Initiative. Visual interpretation of results will be announced following completion of the drilling within about 2 weeks.



[Figure 2] Callabonna Project: Vertical gradient magnetic image with historic basement drill holes. Note the magnetite-pyrite matrix-filled breccia intersected in CAL98001 (CAL1). A similar hydrothermal breccia was intersected in CAL2.



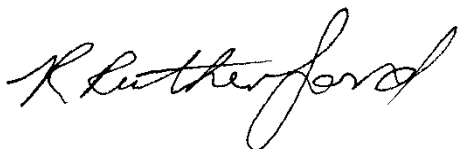
[Figure 3] Callabonna Project: Interpreted schematic cross section prior to drilling.

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.