

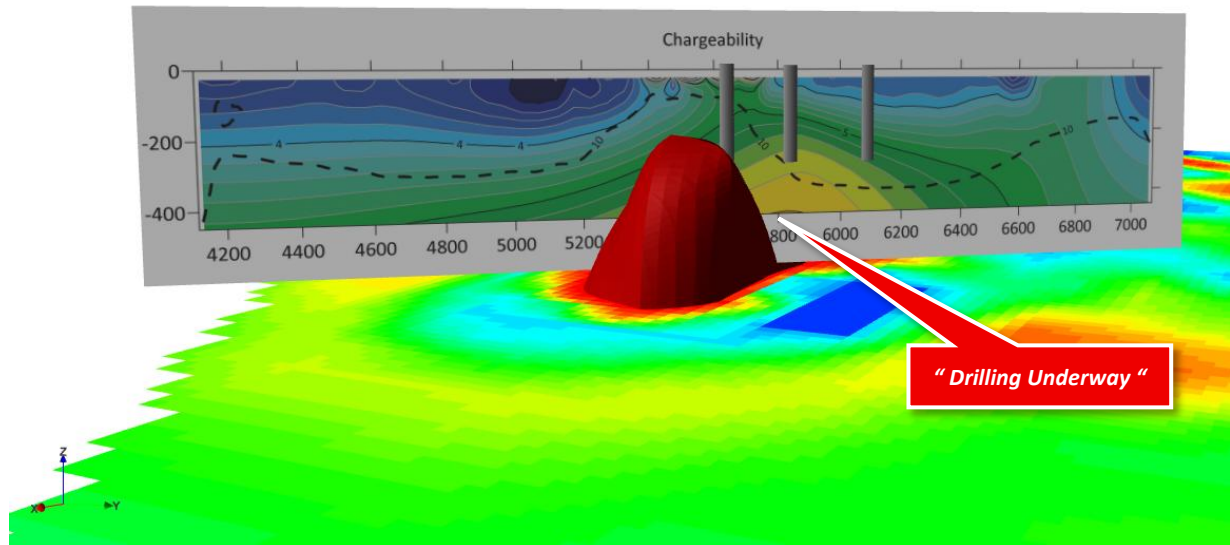
ANNOUNCEMENT 22 SEPTEMBER 2025

PARDOO PROJECT: DRILLING UNDERWAY ON HEMI-STYLE GOLD TARGETS

Red Metal's maiden Pardoo drill program aims to test two separate magnetic targets located within the northeastern portion of the Hemi structural corridor (Figure 2). These discrete bullseye magnetic anomalies are interpreted by Red Metal to indicate the presence of favorable intrusions or weak magnetic alteration that may be associated with Hemi-style gold mineralisation or lithium pegmatites.

Results from ultra-fine fraction soil sampling, induced polarization and magnetotelluric geophysical surveys over the magnetic targets add support to these previously untested exploration concepts (refer ASX Red Metal announcement dated 21 July 2025).

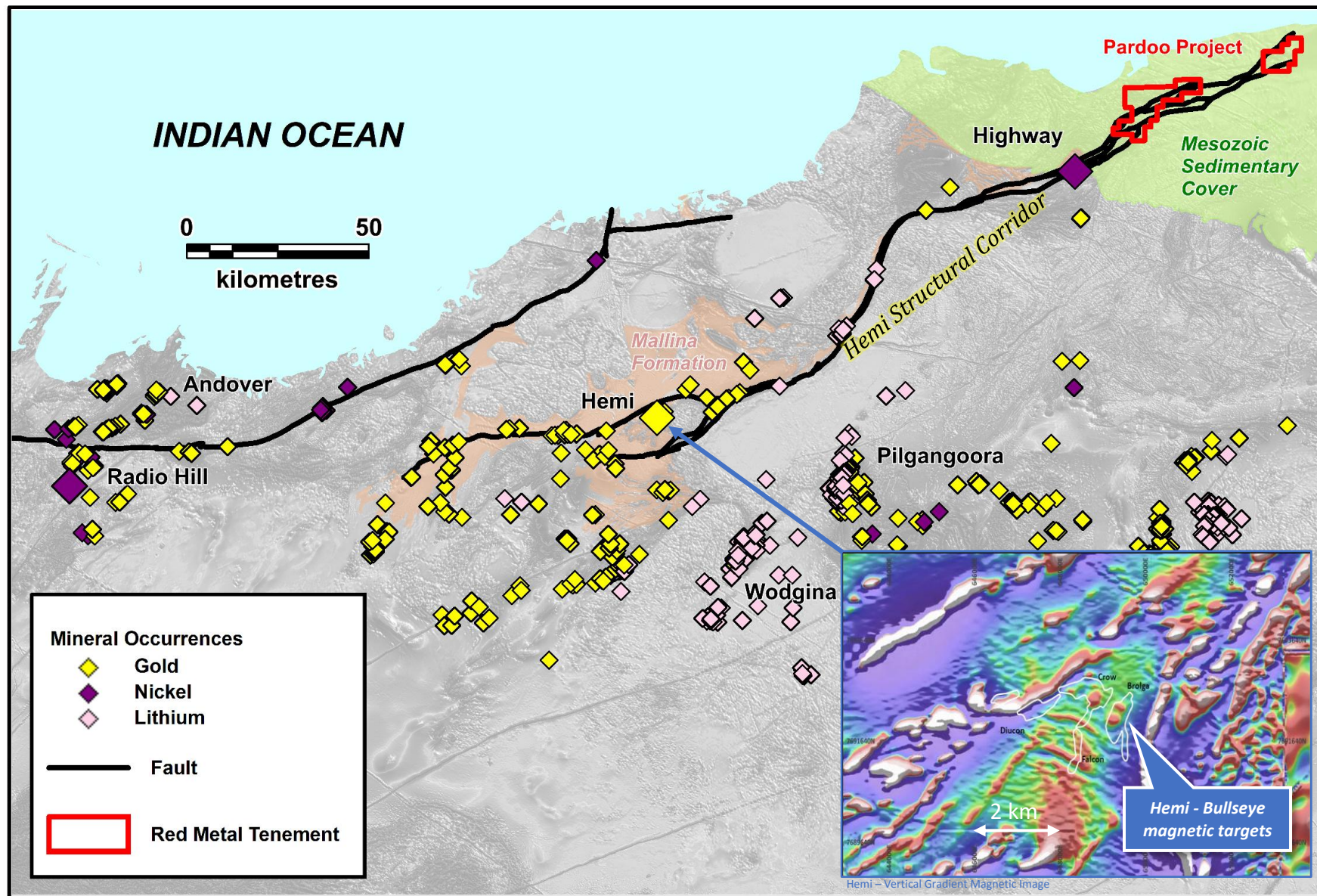
The planned program will initially test the Pardoo 2 and Pardoo 3 targets with about five RC percussion holes for about 1,200 metres (Figure 1, Figures 3 to 5). This proof-of-concept program is expected to take about four weeks to complete.



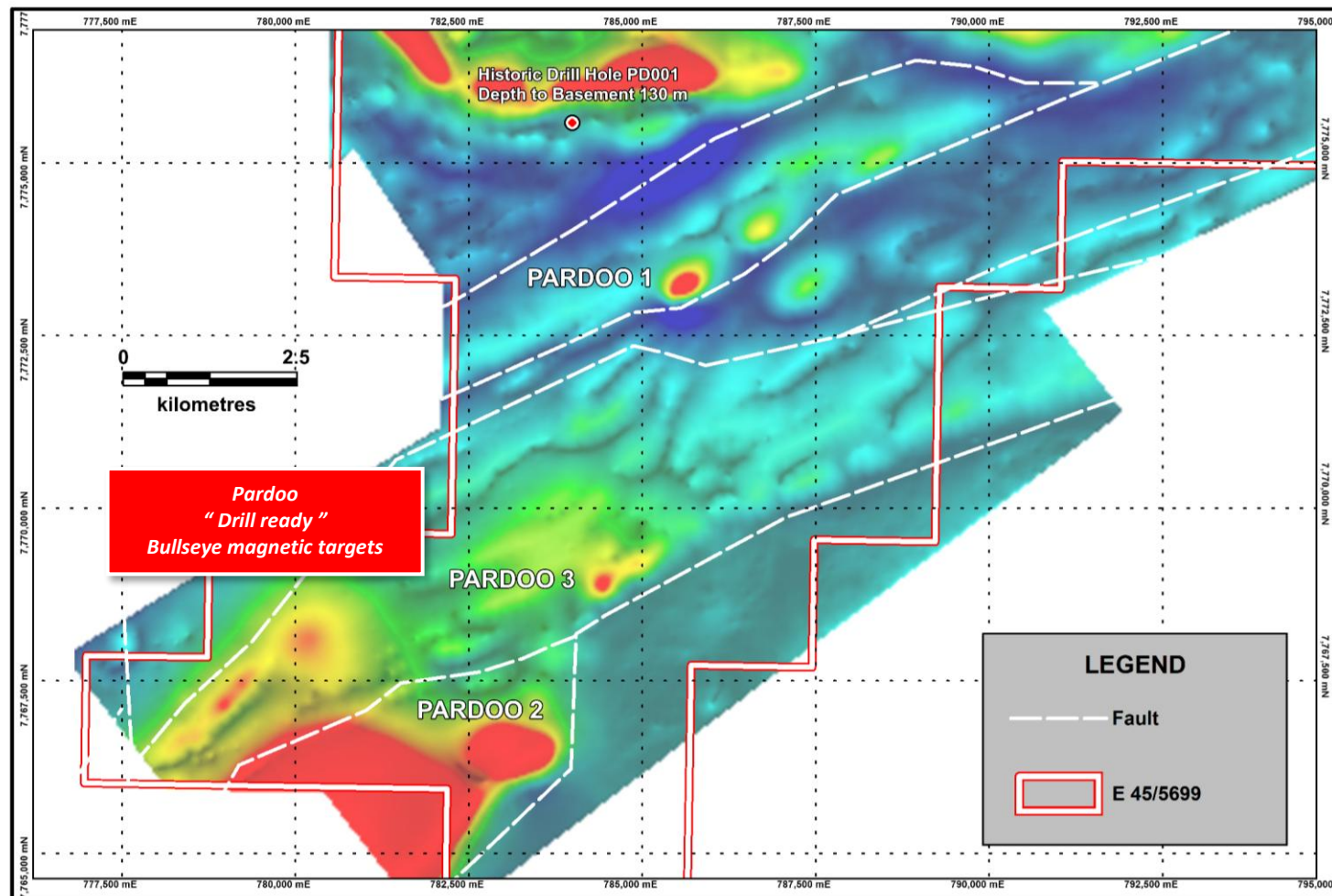
[Figure 1] Pardoo 2: Oblique 3D view facing southeast showing chargeability profile and the magnetic shell from UBC magnetic model with planned drill holes (grey cylinders) designed to test the magnetic body and adjacent weak chargeability zone. Chargeability contours are 0.2 mv/s.

Cautionary Statement

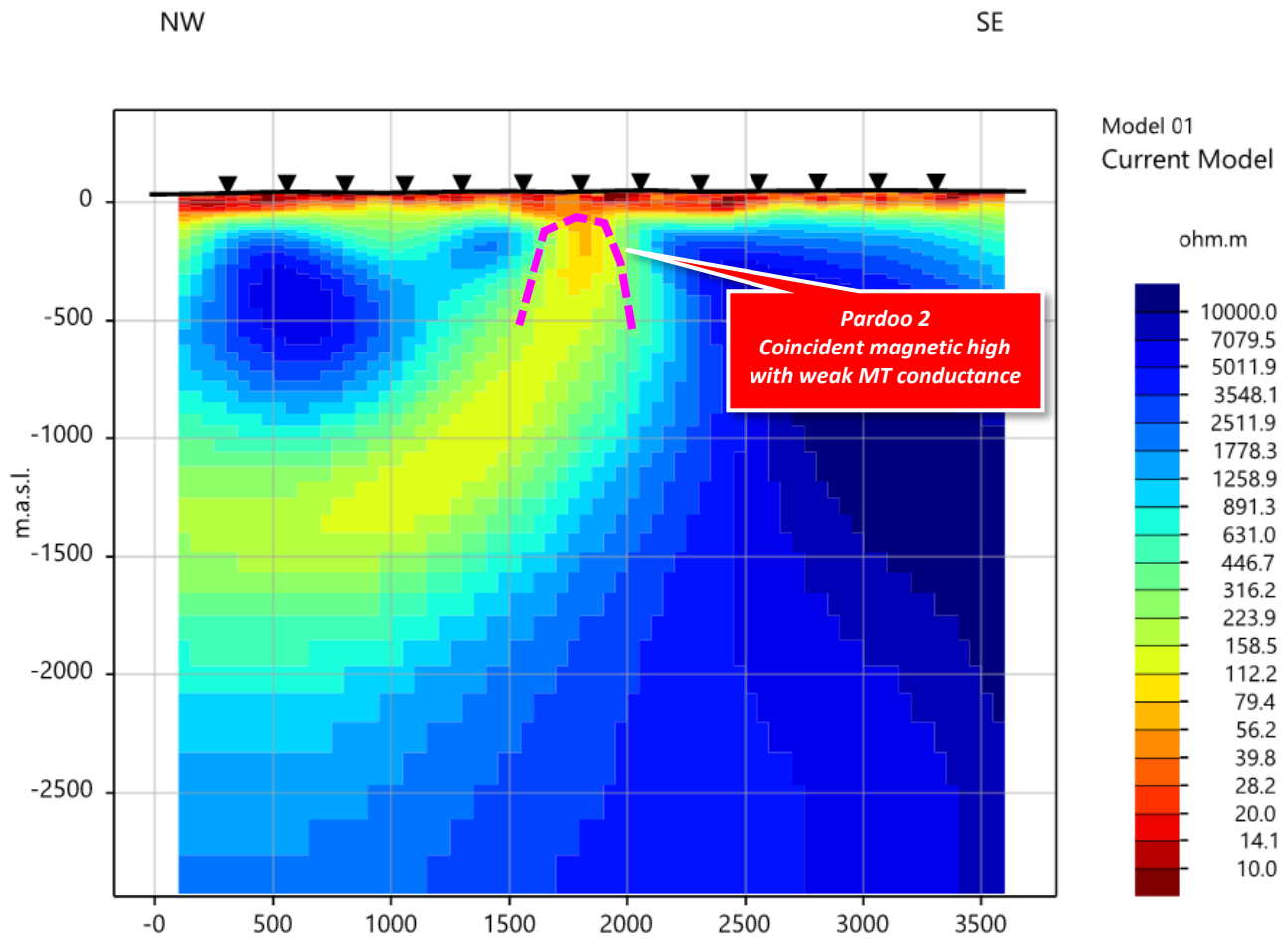
This announcement contains references to exploration results derived by other parties exploring in the same belt and includes references to geophysical similarities to those of the Company's projects. It is important to note that such similarities do not guarantee that the Company will have any success or similar success in delineating a JORC-compliant Mineral Resource on the Company's tenements.



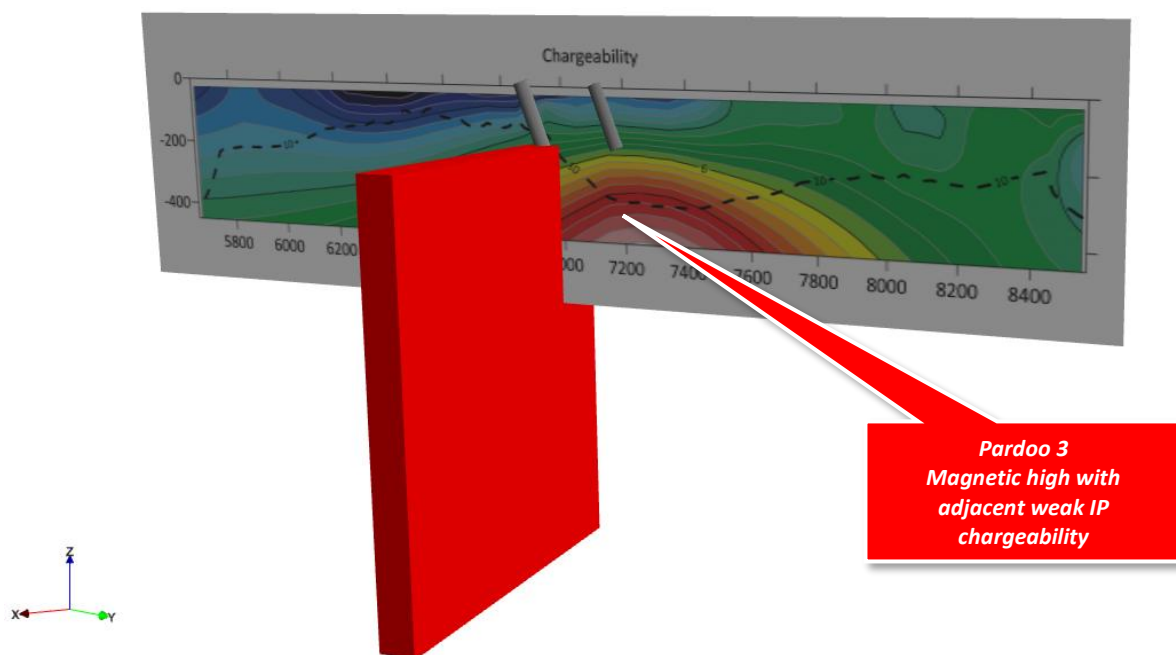
[Figure 2] Pardoo Project Location: highlighting the Hemi structural corridor, Mallina Formation rocks, and location of the large Hemi gold deposit, Andover lithium discovery and nearby Highway Ni-Cu-Co deposit. Inset - published magnetic vertical gradient image highlighting the magnetic responses over part of the Hemi deposit (from DeGrey November 2021).



[Figure 3] Pardoo Project: Target locations on total magnetic image. Pardoo 2 and Pardoo 3 are drill ready. The Pardoo 1 target area is at risk of artesian water flow and has been delayed pending the proof-of-concept drilling on Pardoo 2 and Pardoo 3.



[Figure 4] Pardoo 2: Magneto-telluric resistivity inversion highlighting deep sourced conductance feature associated with the Pardoo 2 magnetic target.



[Figure 5] Pardoo 3: Oblique 3D view facing south southeast showing chargeability profile and the magnetic model derived from 2D line modelling (red block) with the planned drill holes (grey cylinders) designed to test the magnetic body and adjacent weak chargeability zone. Chargeability contours are 0.2 mv/s.

This announcement was authorised by the Board of Red Metal. 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:

Phone +61 (0)2 9281-1805
www.redmetal.com.au

A handwritten signature in black ink, appearing to read "R Rutherford".

Rob Rutherford
Managing Director

A handwritten signature in black ink, appearing to read "Russell Barwick".

Russell Barwick
Chairman

Disclosure Statement

The information in this report that relates to exploration results was previously reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in various market releases with the last one being dated 21 July 2025. The Company confirms that it is unaware of any new information or data that materially affects the information included in those earlier market releases.