28 SEPTEMBER 2026

Red Metal Expands "Big Copper" Strategy over Gulf and Three Ways Projects

Red Metal (ASX: RDM) is pleased to announce it has lodged 17 new tenement applications around its Gulf and Three Ways projects materially expanding the Company's ground position ahead of a high-resolution airborne gravity survey and follow-up drilling on two key copper-gold targets.

HIGHLIGHTS

- **17 new tenement applications lodged**, extending Red Metal's ground position across a 160km x 60km belt around the Gulf and Three Ways projects; land the Company considers highly prospective for Iron Oxide-Copper-Gold (IOCG) deposits.
- **High-resolution airborne gravity survey underway**, piggybacking on a concurrent Geological Survey of Queensland and Geoscience Australia regional survey providing significant savings on mobilisation costs.
- **Two fully-funded follow-up drill holes planned** at Gulf target GT06 and Three Ways target 132, testing along trend from previously identified fertile IOCG breccias.
- **GT06 drilling part-funded by a $200,000 Queensland Government grant**, reducing Red Metal's capital outlay while testing a coincident gravity-magnetic anomaly on trend from a fertile hematite breccia intersected at GT07.
- **Large, untested copper target remains open at Three Ways**: a 2025 hole missed the core of the target 132 magnetic model due to drilling deviation, leaving this Mount Isa-style structural target available for the planned second hole.
- **Consistent with Red Metal's "Big Copper" strategy**, which targets giant IOCG discoveries analogous to the nearby Ernest Henry deposit and Oak Dam deposit in the Gawler Craton.

Managing Director, Rob Rutherford said:

"Red Metal's long established "Big Copper" strategy seeks large IOCG deposits like Ernest Henry and Oak Dam in the covered extensions to proven terrains. Previous drilling on our Gulf project has identified fertile hematite-style IOCG breccias within Queensland's Cloncurry terrain – potentially a first for this province. These hematite-style breccia have us excited because they share many geological characteristics with those hosting the giant copper-gold deposits in South Australia's Gawler Craton – watch this space."

IN DETAIL

The new and existing applications cover 5,800 sq kms of terrain that Red Metal considers highly prospective for Iron-Oxide Copper-Gold (IOCG) deposits (Figures 1 and 2).

The applications are to cover targets outlined by the recently completed regional airborne gravity survey flown by the Geological Survey of Queensland and Geoscience Australia (Figure 2) . Red Metal is currently piggybacking on that survey to cover further prospective terrain to the east delivering a significant saving on mobilisation costs.

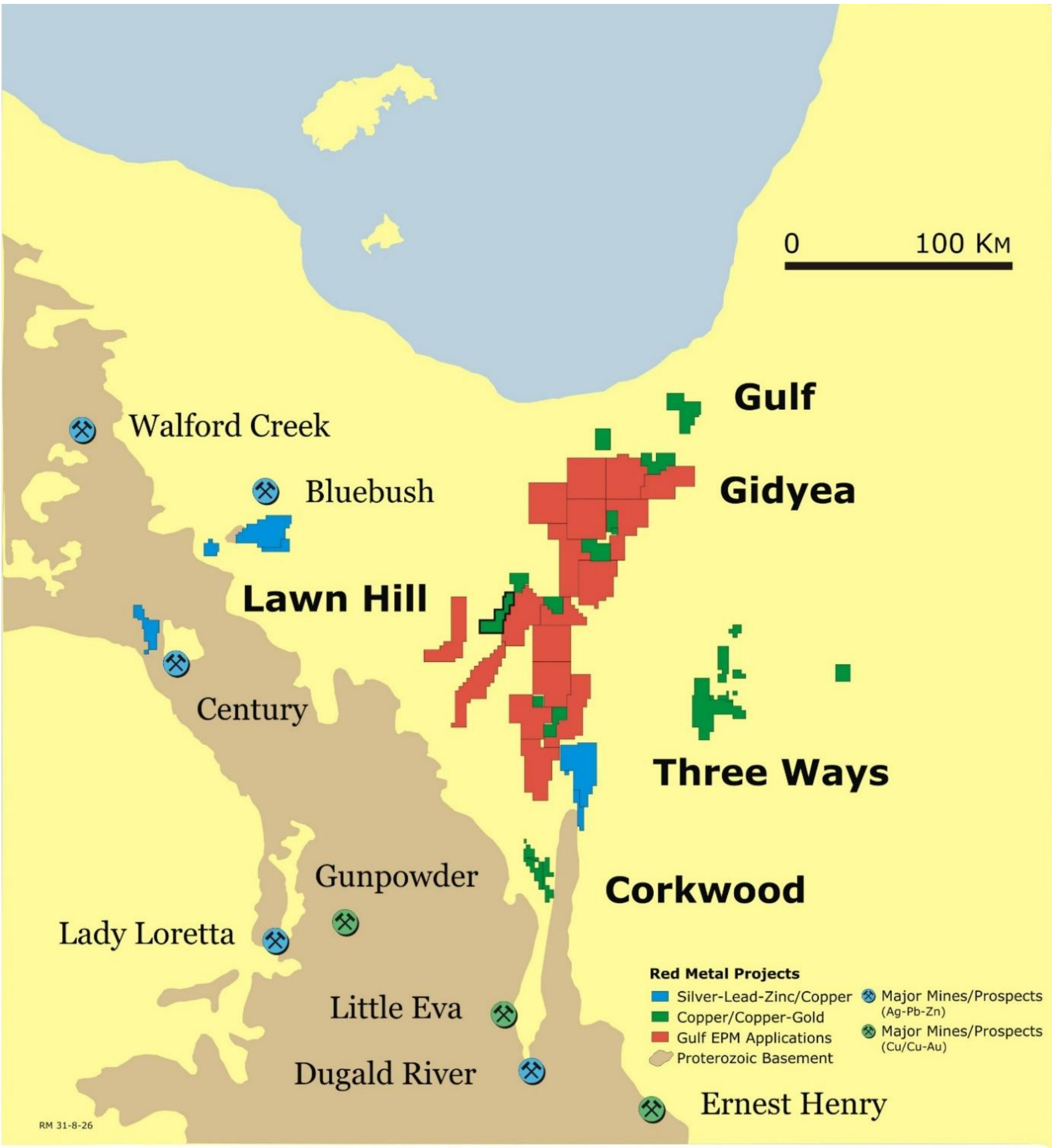
Previous proof-of-concept drilling by Red Metal on the Gulf target GT07 (Figure 2) that was identified using high-resolution gravity surveying confirmed the presence of fertile hematite and magnetite breccias in felsic volcanic rocks (Figure 3, refer Red Metal ASX release dated 27 January 2022) and we are now securing similar targets for testing.

Red Metal is about to drill the Gulf Project target GT06 and Three Ways Rroject target 132 (Figure 2).

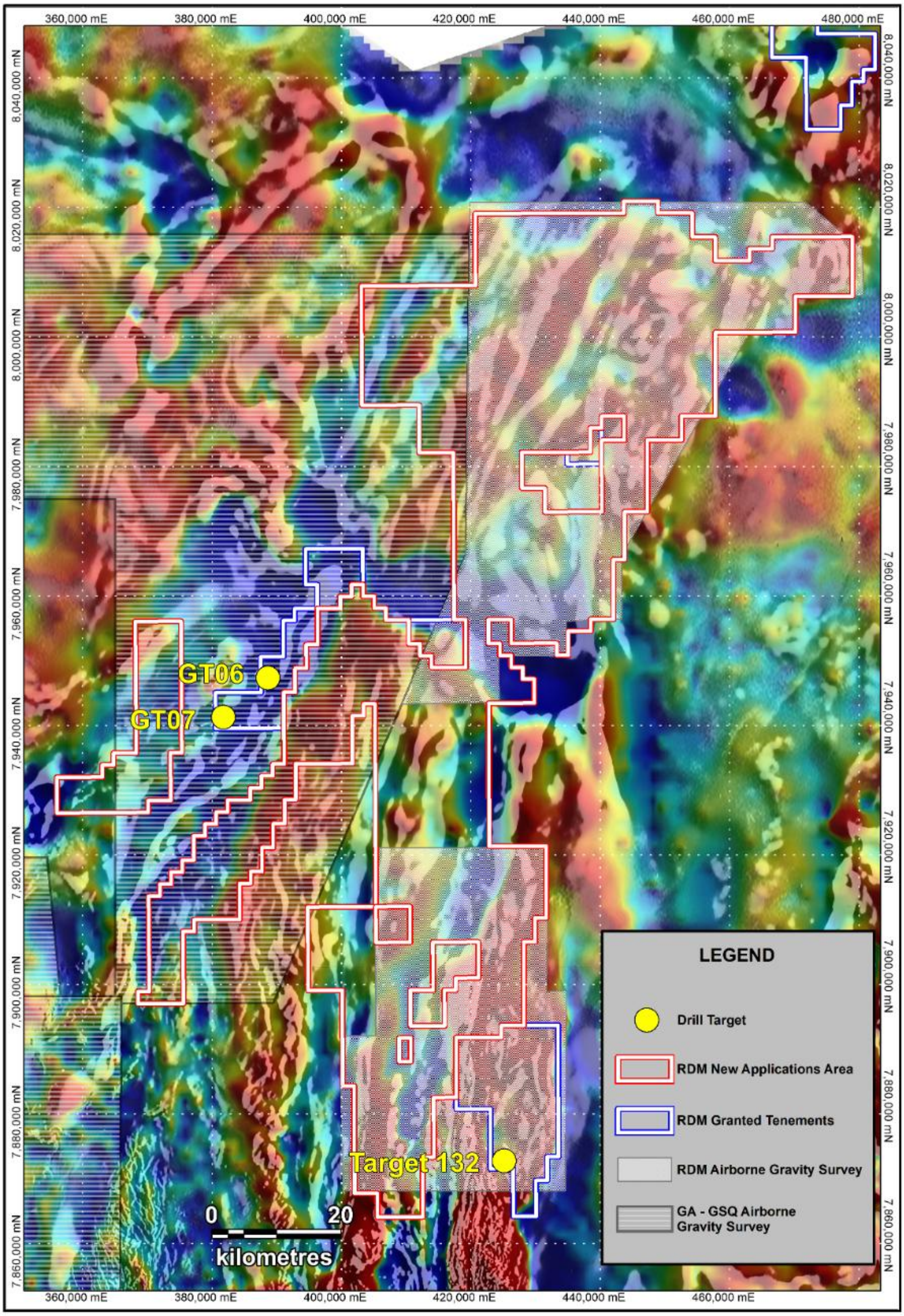
Drilling at GT06 is scheduled to begin shortly targeting a coincident gravity and magnetic anomaly (Figure 4) along trend from the prospective IOCG breccias intersected at GT07 (Figures 2 and 3). The drilling will be part funded by a collaborative drilling grant from the Queensland Government totalling $200,000.

Drilling at target 132 will then follow. This target is structure-controlled and analagous to the Mount Isa copper mineralisation. Previous drilling (refer to Red Metal ASX announcement dated 30 September 2025) was ineffective as the hole trajectory steepened and veered off-trend to the north (Figure 5).

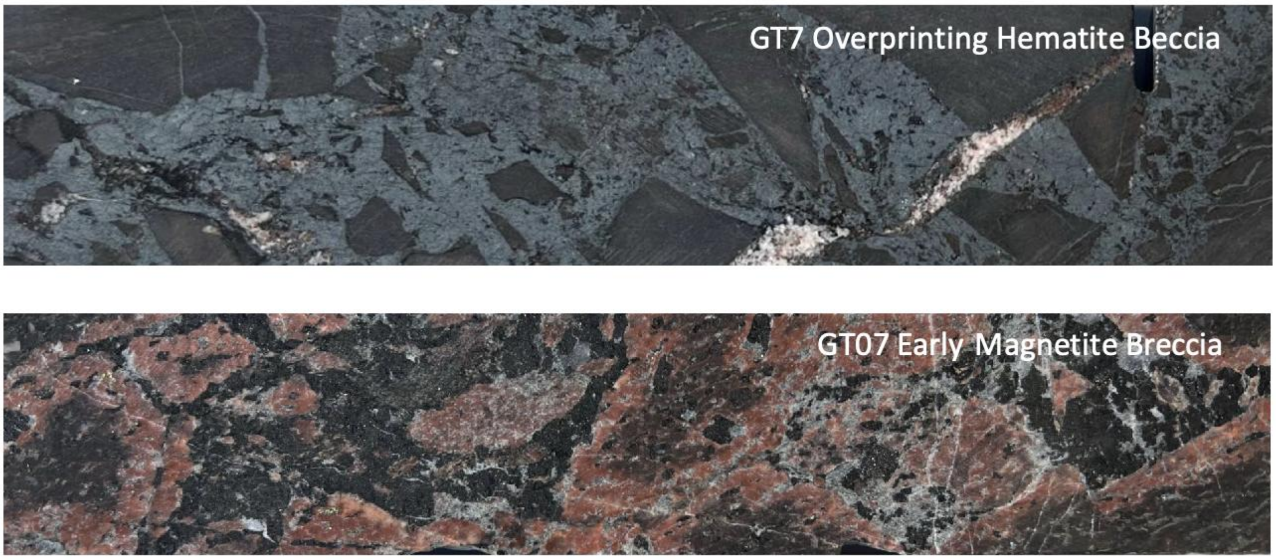
The 17 new tenement applications will be evaluated and targets prioritised for future drilling campaigns. Red Metal will provide further updates as survey and drilling results become available.



[Figure 1] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations showing Red Metals expanded tenement portfolio (red).

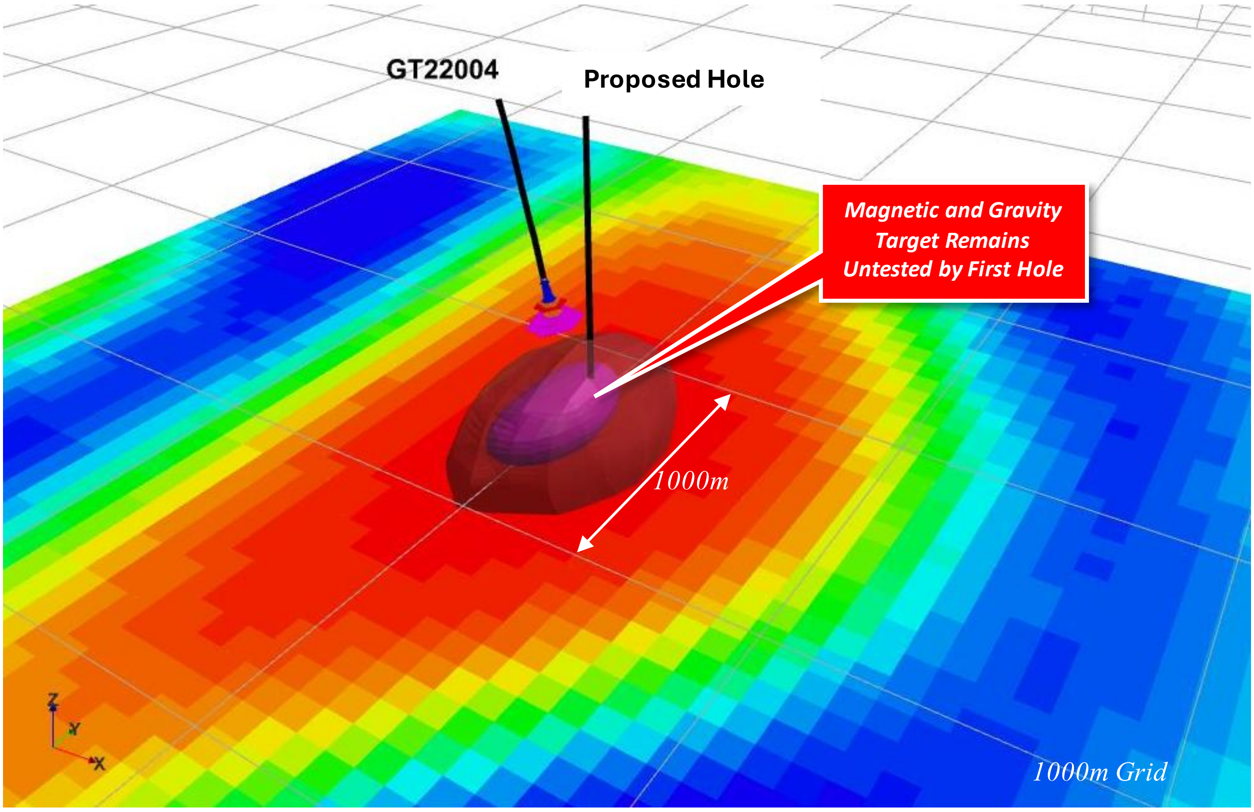


[Figure 2] Red Metal expanded tenement location surrounding the existing Gulf and Three Ways tenements on regional gravity imagery draped over greyscale magnetic imagery. Highlights Geological Survey of Queensland and Geoscience Australia survey area an highlighting the key targets GT7 GT6 and T132.

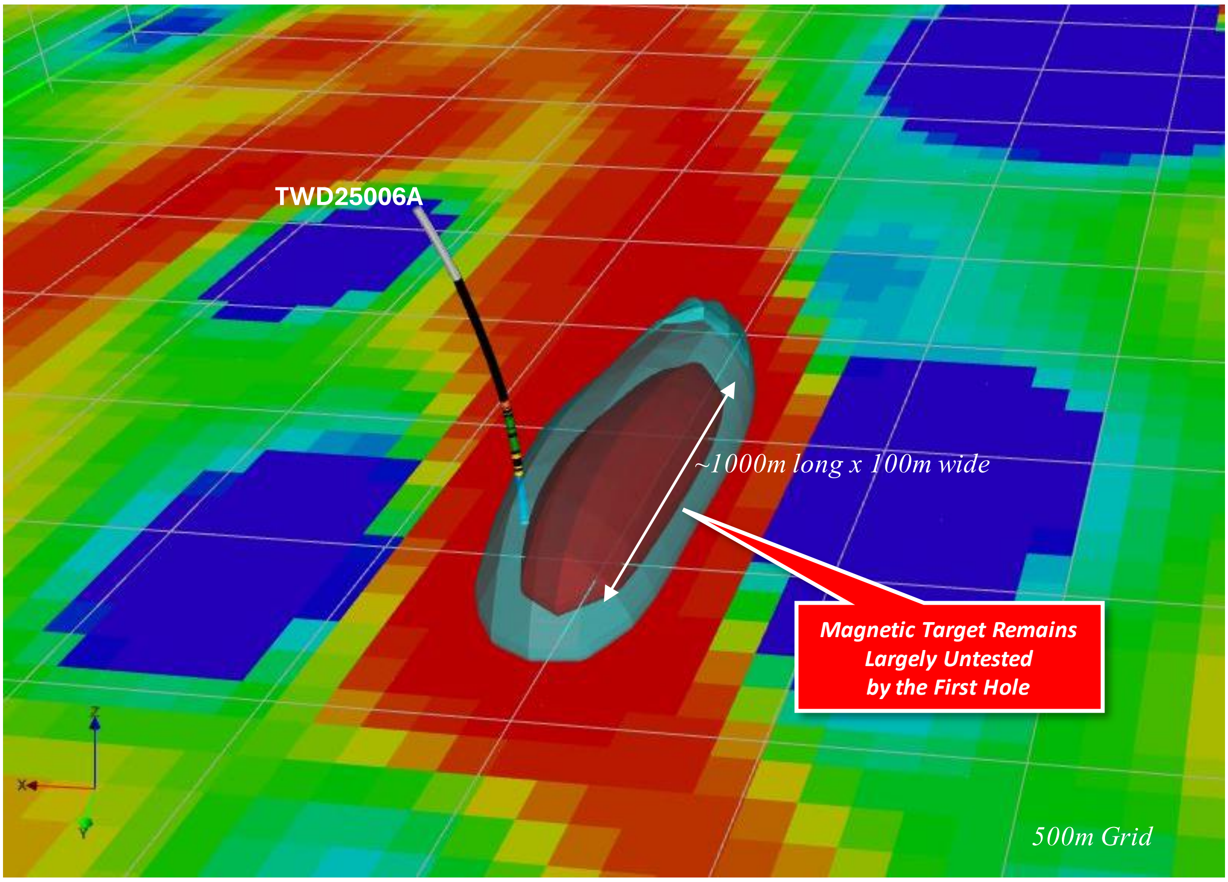


[Figure 3] Gulf Project Gibson Tanks Prospect: Red Metal drilling on GT07 intersected favourable early magnetite-associated breccias and overprinting hematite IOCG breccias associated with elevated base metals, trace elements and rare earth elements in a favourable felsic volcanic host rock (refer Red Metal ASX release dated 27 January 2022).

PPOPOSED HOLES



[Figure 4] Gulf Project, Gibson Tank Tenement: Three-dimensional oblique view facing north showing previous drill hole GT22004 with thematic geochemical vector increasing downhole towards untested outer dense gravity shell and inner high-magnetic shell, and proposed drill hole.



[Figure 5] Three Ways TWD25006A: Three-dimensional oblique plan view looking towards the southeast showing the drill trace relative to the higher magnetic shell (brown). The drill hole orientation dramatically steepened and veered off-trend towards the north. The hole appears to have missed the core of the magnetic model which remains largely untested.

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:

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Disclosure Statement

The information in this report that relates to exploration results were last 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 market releases dated 27 January 2022 and 30 September 2025. The company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to above.