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23 NOVEMBER 2026

Red Metal Awarded Co-Funded Drilling Grant on Innovative South Australian Copper-Gold Target

HIGHLIGHTS

- **$350,000 co-funded drilling support awarded under South Australia Governments renewed Plan for Accelerated (PACE) Minerals program.**
- **Up to $1.85 million of direct and indirect co-funded drilling support available to test seven large scale copper-gold and base metal targets in 2027.**

Red Metal Limited is pleased to advise that it has been awarded co-funded drilling support of up to $350,000 under the South Australian Government's renewed PACE Minerals Round 1 towards one of two exciting proof-of-concept drill tests proposed on our Pernatty Lagoon project in 2027.

Pernatty Lagoon lies 30 kilometres south of BHP's Carrapateena copper-gold mine, in the same geological domain as their Olympic Dam, Oak Dam and Prominent Hill operations (Figure 1).

Deep-looking three-dimensional gravity (Figure 3) and magnetic (Figure 4) modelling has successfully imaged a granite intrusion thought to be the local heat and potential metal source driving strong skarn alteration and copper mineralisation in the Pernatty Lagoon area. Interpretation of this innovative modelling has prioritised an untested 5 by 3-kilometre magnetic anomaly (P1 Target) and a fault-controlled gravity anomaly (PH1 Target) near historic hole DD18PTH001, which returned 244 metres at 0.26% copper including 10.8 metres at 1.1% copper (Figures 3 and 4). The PACE co-funding will support the drill test on PH1.

The planned 2027 drill holes are the first tests of a new copper-gold skarn and breccia model developed by Red Metal (Figure 2) which if confirmed, could open up a new search space in one of the world's most productive copper-gold provinces. Heritage surveying is complete with drilling expected to commence during the 2027 field season, subject to finalising a renewed Native Title access agreement.

Other Co-Funded Drilling Grants

Red Metal's expert exploration team and frontier "Big Copper" strategy continues to attract co-funded drilling grants in the States in which it operates with direct and indirect co-funding support of up to $1.85 million available in 2027 (Table 1). Each grant was won through a competitive, merit-based assessment of the target's geology.

Dependent upon drill rig availability and local land access, this co-funding support could provide shareholders exposure to drill tests on seven large scale copper-gold and base metal targets in South Australia, Queensland and Western Australia during 2027 (Table 1).

Managing Director Rob Rutherford said:

"We are excited to see the South Australian Government re-instate its PACE Minerals co-funded drilling initiative and will be encouraged to take on innovative high risk, high reward copper-gold target concepts in this State because of it.

*Winning competitive co-funding is a strong independent endorsement of the quality of our targeting and our ongoing **Big Copper** strategy while for shareholders, these grants provide more discovery opportunities for every dollar we spend.*

Table 1. *State Governments co-funding exploration grants available to support Red Metal and Red Metal joint venturers drilling programs in 2027.*

State	Project	Target	Funding program	Grant (Up toA$)
SA	**Pernatty Lagoon**	Target PH1	PACE Minerals Round 1, Government of South Australia	350,000[1]
SA	**Callabonna (Chalice Mining JV)**	Callabonna	PACE Minerals Round 1, Government of South Australia	350,000 [1,4]
QLD	**Gulf**	GT06 (Gibsons Tank)	Collaborative Exploration Initiative Round 10 Geological Survey of Queensland	220,000[2]
QLD	**Lawn Hill**	BB3 (Bluebush)	Collaborative Exploration Initiative Round 10 Geological Survey of Queensland	220,000[2]
WA	**Nullarbor (Artemis Resource JV)**	Sharon Dam	Exploration Incentive Scheme Co-Funded Government-Industry Drilling Program Round 32	270,000[3]
WA	**Pulkarrimarra**	YW03	Exploration Incentive Scheme Co-Funded Government-Industry Drilling Program Round 32	220,000[2]
WA	**Pulkarrimarra**	YE03	Exploration Incentive Scheme Co-Funded Government-Industry Drilling Program Round 32	220,000[2]
Total				**1,850,000**

[1] Subject to execution of a Grant Funding Agreement with the Minister for Energy and Mining. [2] Grant periods extended to June 2027. [3] Awarded to Red Metal and passed to the Nullarbor Joint Venturer Artemis Resources, [4] Awarded to Chalice Mining over Callabonna Joint Venture project.

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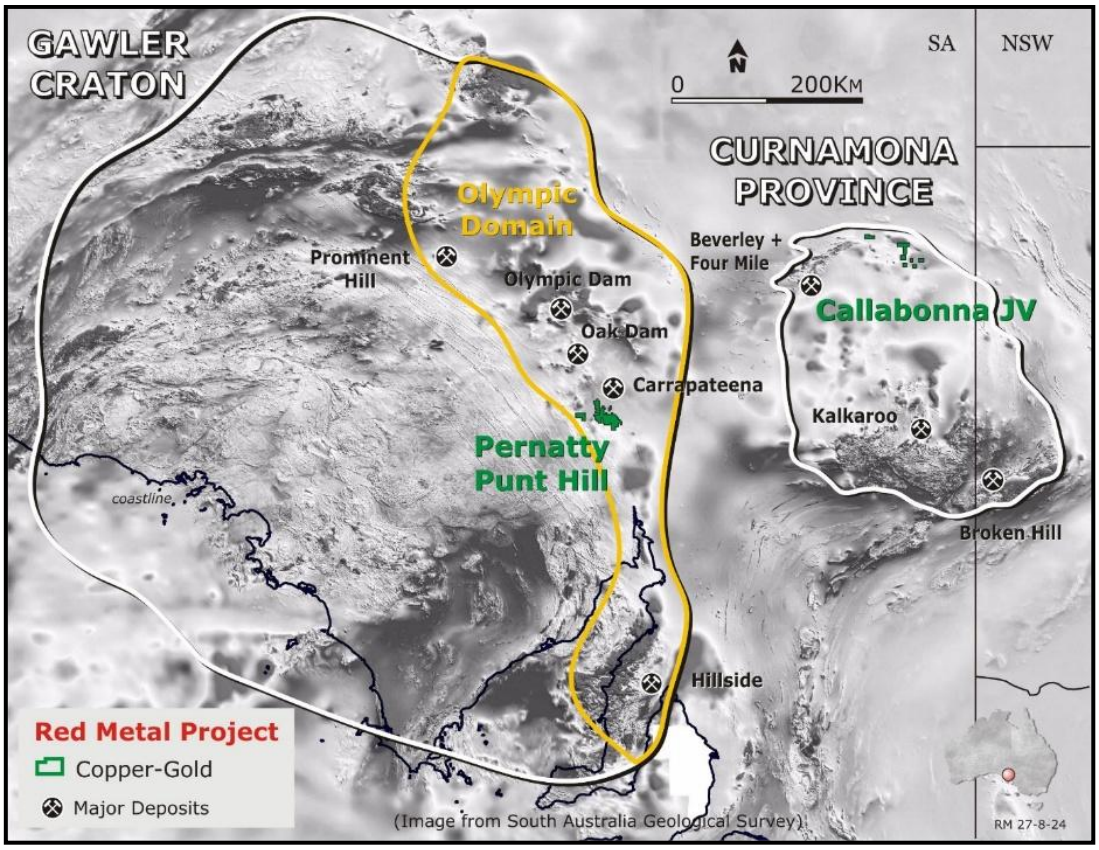


Figure 1. *Gawler Craton, Olympic Domain and Red Metal's Pernatty Lagoon project location.*

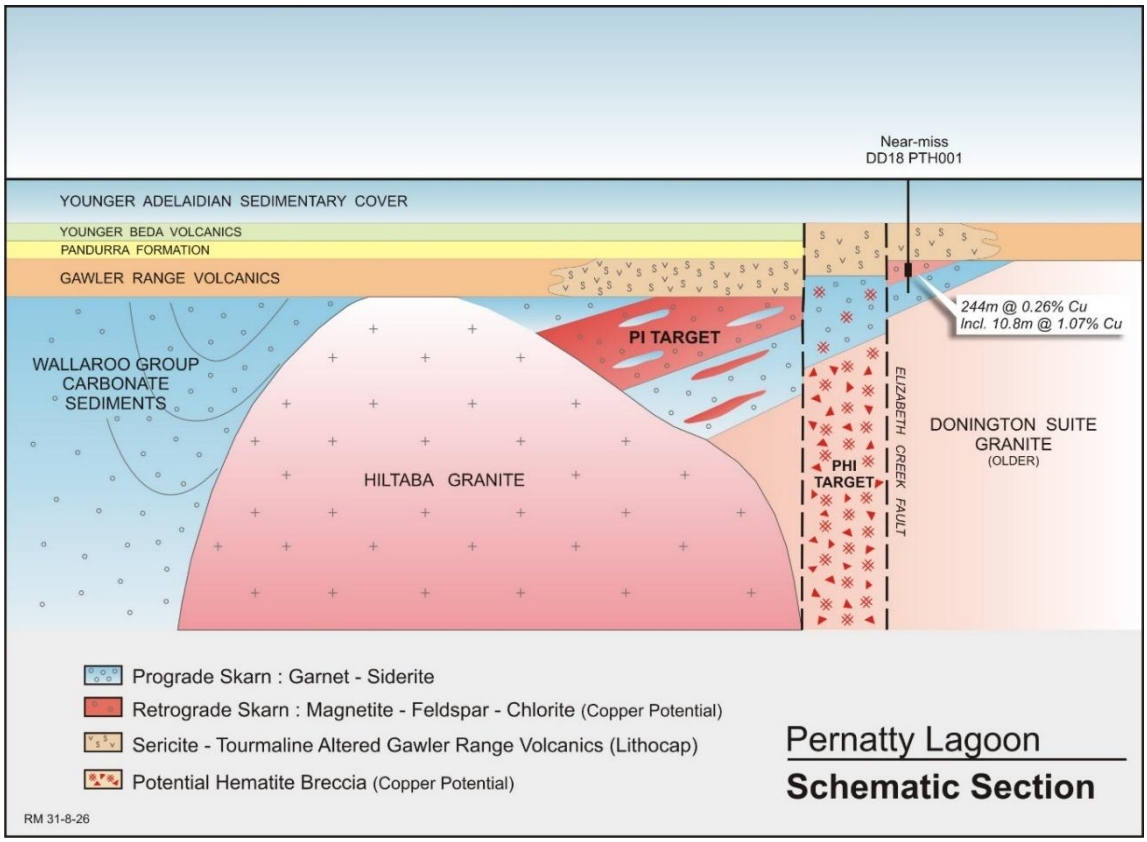


Figure 2. *Pernatty Lagoon schematic section showing innovative copper-gold skarn and breccia concepts.*

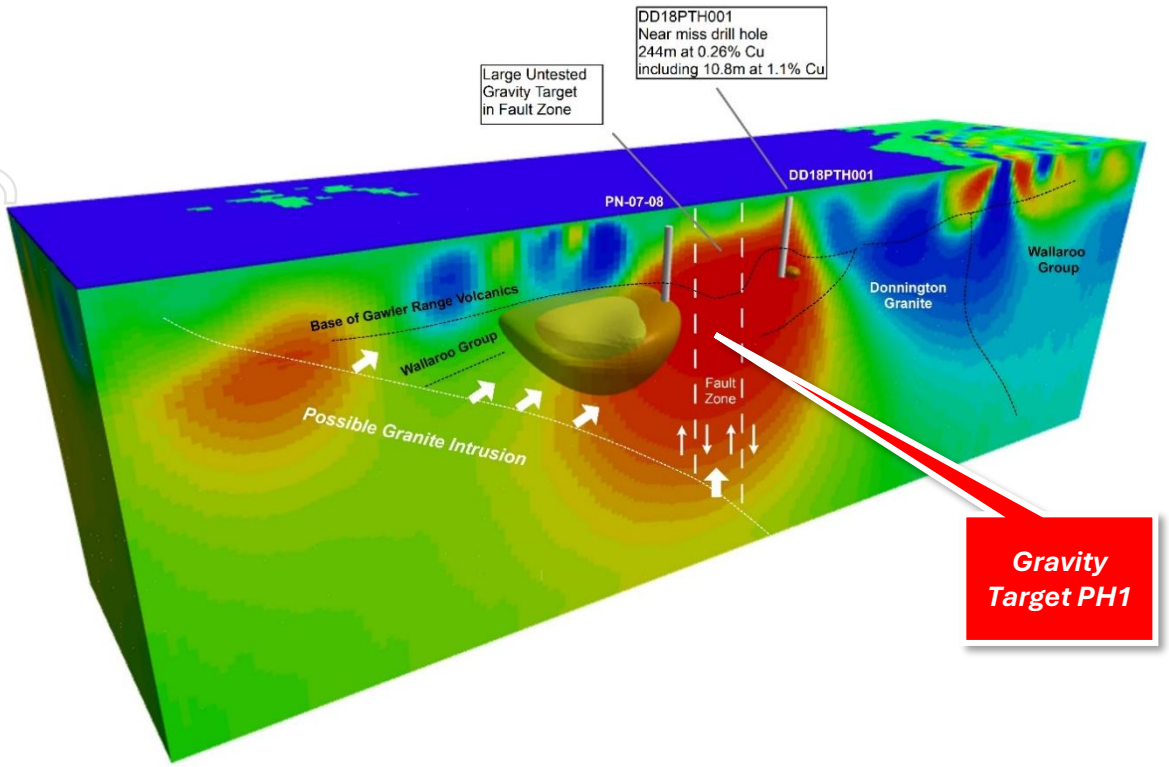


Figure 3. *Pernatty Lagoon three dimensional gravity inversion model.*

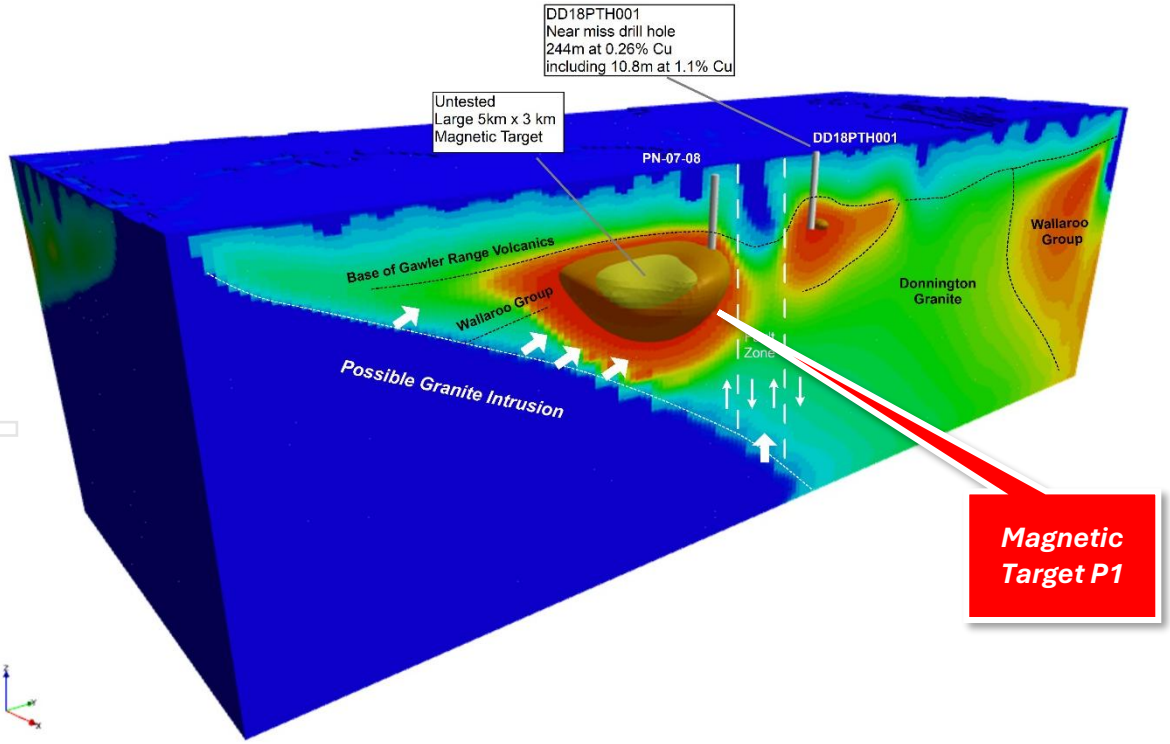
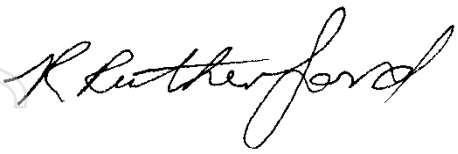


Figure 4. *Pernatty Lagoon three dimensional magnetic inversion model.*

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This announcement was authorised by the Board of Red Metal. For further information, please contact:





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Competent Persons Statement

The information in this report that relates to Exploration Results for the Pernatty Lagoon Project was previously reported by the Company in compliance with JORC 2012 in various market announcements with the last one being dated 31 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.