

## MARCH 2023 QUARTERLY REPORT

28 APRIL 2023

### HIGHLIGHTS

#### ALLIANCE WITH OZ MINERALS

##### **Gulf, QLD, Copper-Gold**

- Interpretation of results highlight a near-miss Ernest Henry style Iron-Oxide Copper-Gold signature at target GT7.
- Follow-up drill program being considered.

##### **Yarrie, WA, Copper-Gold-Cobalt**

- Planned heritage survey delayed due to cyclone Ilsa.
- Re-scheduled for the third quarter of 2023.

##### **Lawn Hill, QLD, Lead-Zinc-Silver and Copper**

- Preparations for infill gravity over key targets underway.

##### **BHP takeover of OZ Minerals**

- Shareholders of Alliance partner OZ Minerals vote in favour of BHP's takeover offer.
- No change to planned Alliance funded activities anticipated.

#### RED METAL FUNDED PROJECTS

##### **Pardoo, WA, Gold and Lithium**

- Target generation work defines Hemi-style gold targets for drill testing.
- Anomalous tin and tantalum in soils point to potential for lithium pegmatites.

##### **Gidyea, QLD, Copper-Gold**

- Five priority IOCG targets defined.
- \$275,000 collaborative drilling grant won for drill test on key target.
- Land access in preparation for drilling is progressing.

#### CORPORATE

##### **Maronan Metals Bonus Options Out of Escrow**

- As part of Red Metal's spin-out of the Maronan Project, eligible Red Metal shareholders received an allocation of bonus options in Maronan Metals Limited (MMA). These options are unlisted, exercisable at \$0.30 each on or before 19 October 2024 and were released from escrow on 19 April 2023.

**GREENFIELDS DISCOVERY ALLIANCE WITH OZ MINERALS (ASX: OZL)**

Shareholders of Alliance partner OZ Minerals voted in favour of BHP's acquisition on the 13th April 2023. BHP has indicated their priority for minimal disruption as the integration process takes place during 2023. No change to planned Alliance funded activities are anticipated.

**Gulf Project: Copper-Gold**

**Mount Isa Inlier QLD**

This project is prospective for Ernest Henry style copper-gold deposits. Interpretation of results from the 2021 and 2022 drill tests on five separate gravity and magnetic targets highlight a fertile near-miss signature at target GT7 (Figure 1). The host rock, alteration mineralogy and geochemistry are interpreted to be typical of a proximal Iron Oxide Copper-Gold (IOCG) setting and compare favourably with that surrounding the large Ernest Henry copper and gold deposit located 200 kilometres further south (Figure 4).

The 2022 program included first drill tests on targets GT6, GT16 and GT31 and a second step-out hole on GT7 located about 250 metres south of the encouraging hydrothermal ironstone intercept drilled in 2021 (refer to Red Metal ASX announcement dated 27 January 2022).

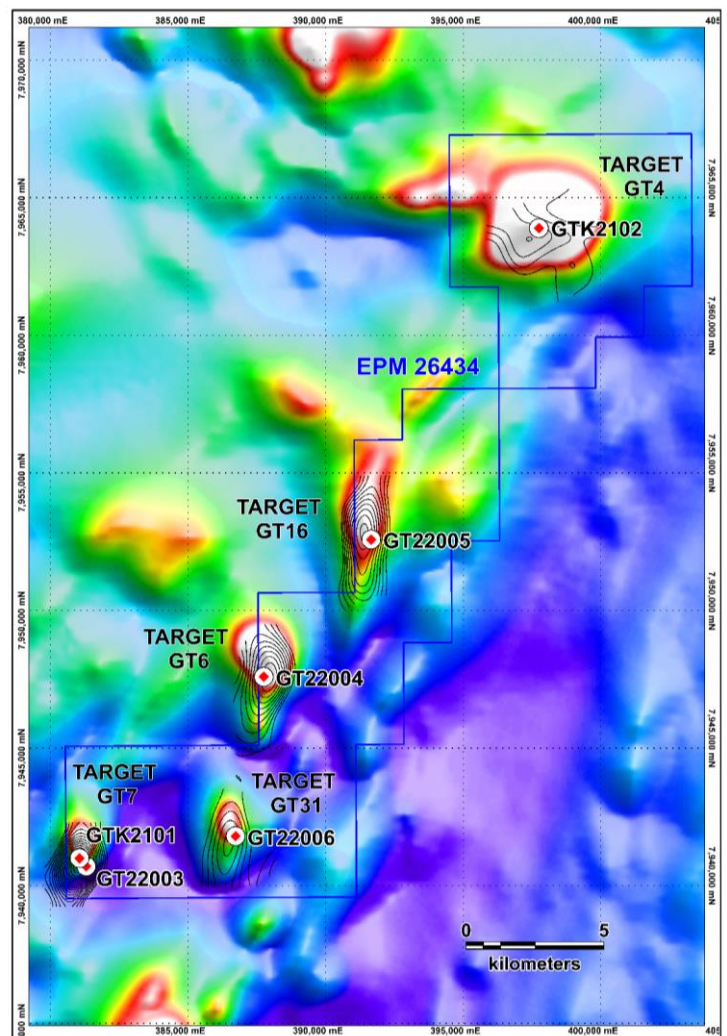
Both holes into target GT7, labelled GTK2101 and GT22003 (Figure 1), have intersected hydrothermal magnetite and hematite ironstones, veins and breccias hosted in altered, felsic to intermediate volcanic rocks. These iron-rich structures dip moderately towards the east and comprise early formed magnetite-Kfeldspar-carbonate overprinted by hematite alteration with traces of copper sulphides (Figure 2).

Assays from the ironstones show anomalous copper and elevated trace elements increasing up both holes (Figure 2).

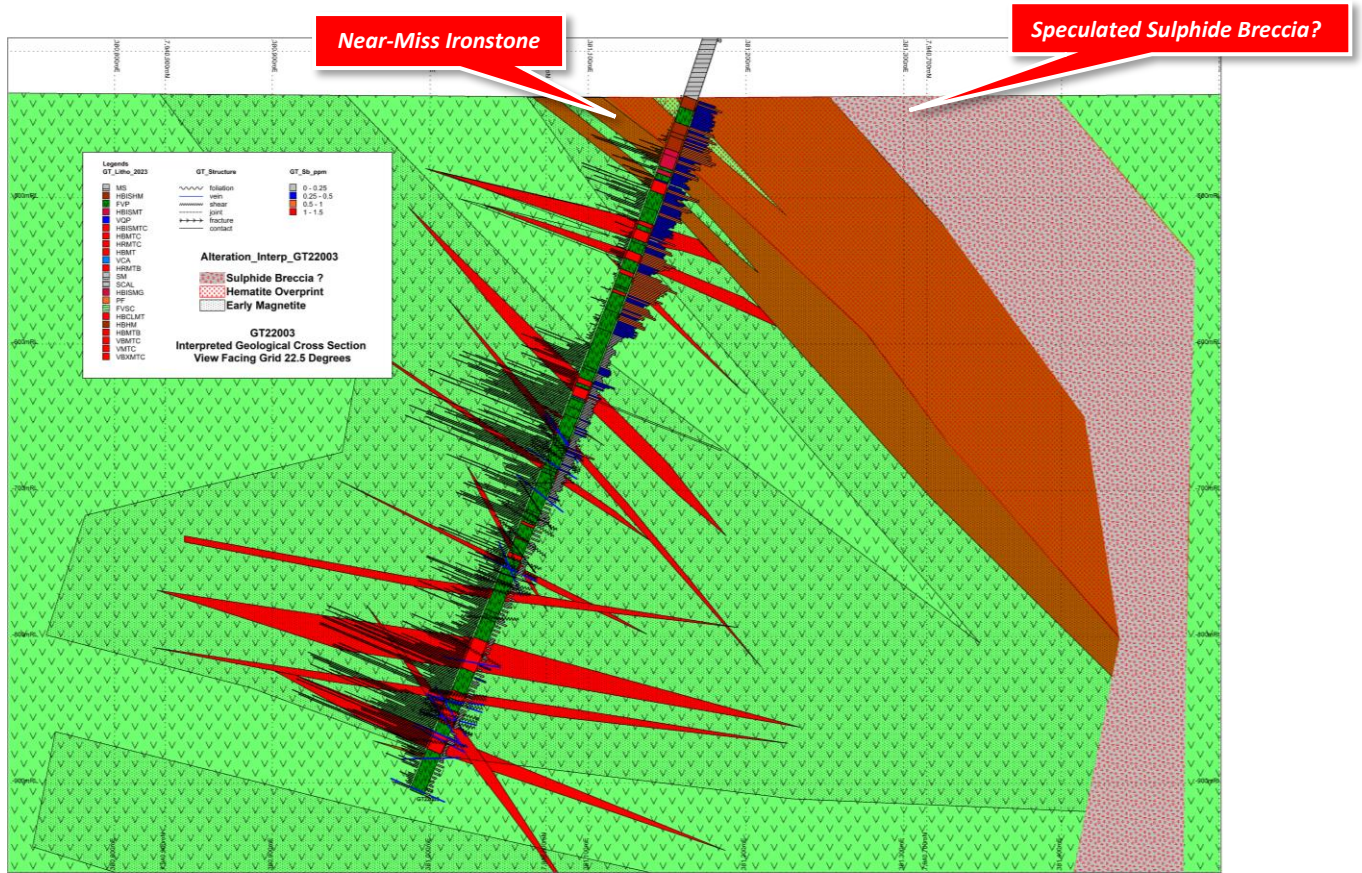
Data vectors point to opportunity for stronger copper mineralisation immediately east of the current drilling (Figure 2 and Figure 3).

A follow-up drill program is being considered.

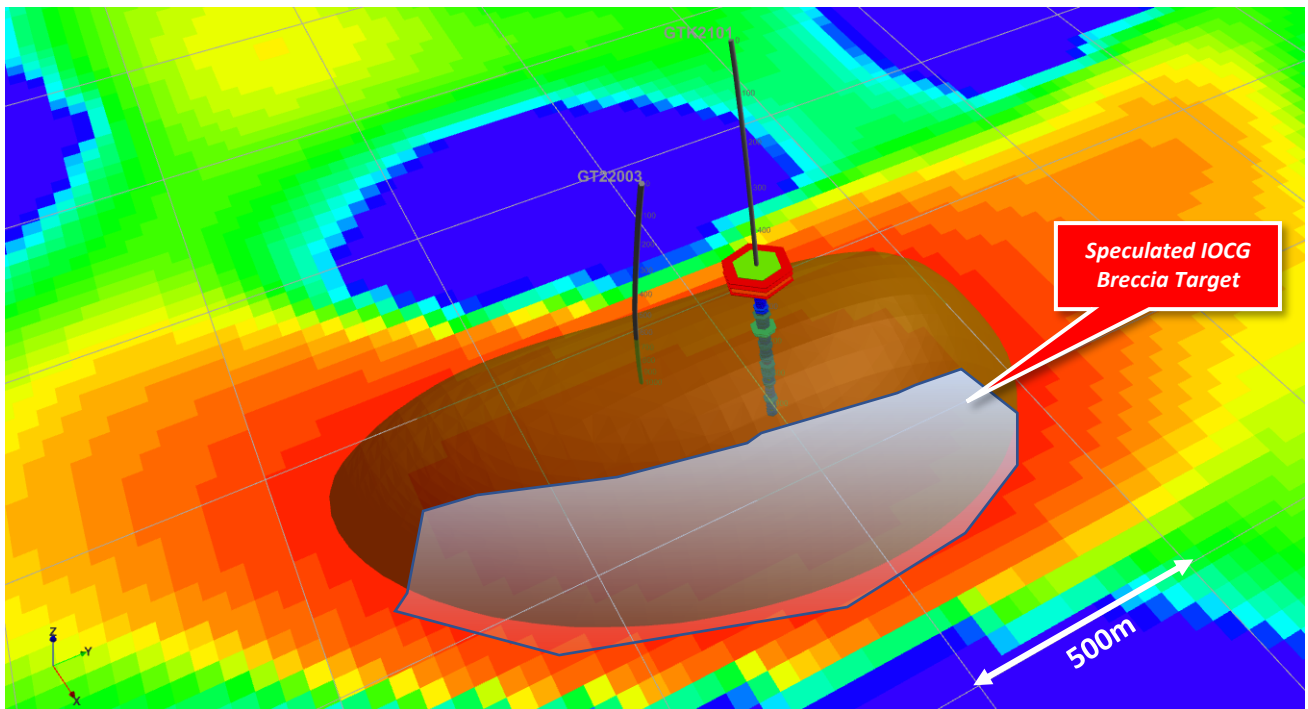
[Figure 1] Gulf Project: Gibson's Tank total magnetic intensity image with gravity contours highlighting target numbers and the 2021/2022 Alliance drill hole locations.





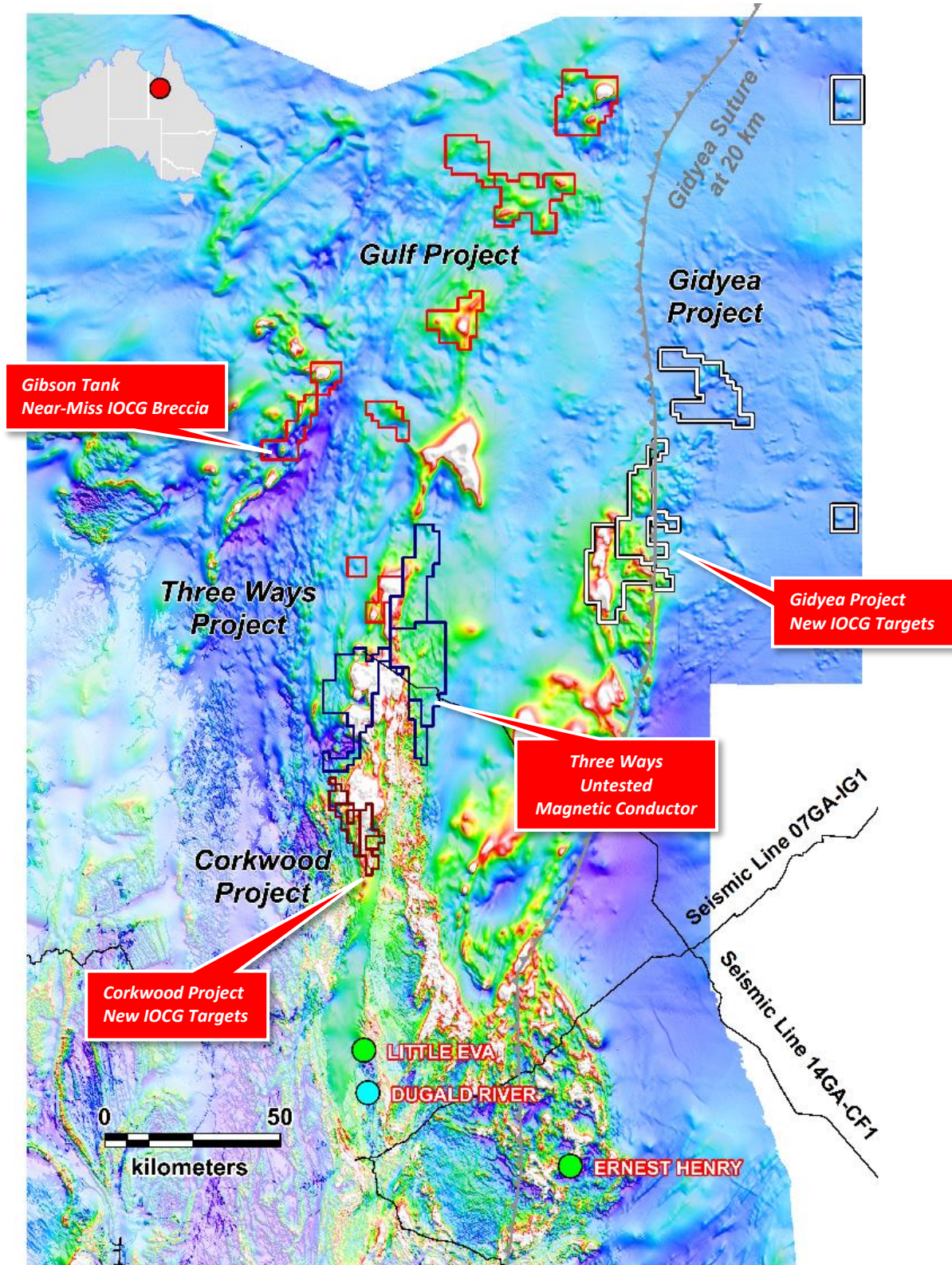


[Figure 2] Gulf Project: Interpreted cross section through GT22003 (working draft) showing the moderate easterly dip of the ironstones, veins and breccias and the decreasing magnetic intensity and increasing antimony up the hole. Note the speculated copper-bearing IOCG breccia further to the east.



[Figure 3] Gulf Project: 3D magnetic model for target GT7 viewed from east facing west northwest showing drill traces with thematic neodymium values and underlain by magnetic depth slice at -1000m RL. The untested, east dipping IOCG breccia target from Figure 2 is highlighted as a white frosted polygon. Note the 500m x 500m spaced grid.





[Figure 4] Three Ways (dark blue), Gulf (red), Gidyea (white) and Corkwood (brown) Projects: Total magnetic intensity image highlighting regional project locations and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas.

**Yarrie Project: Copper-Cobalt & Copper-Gold**

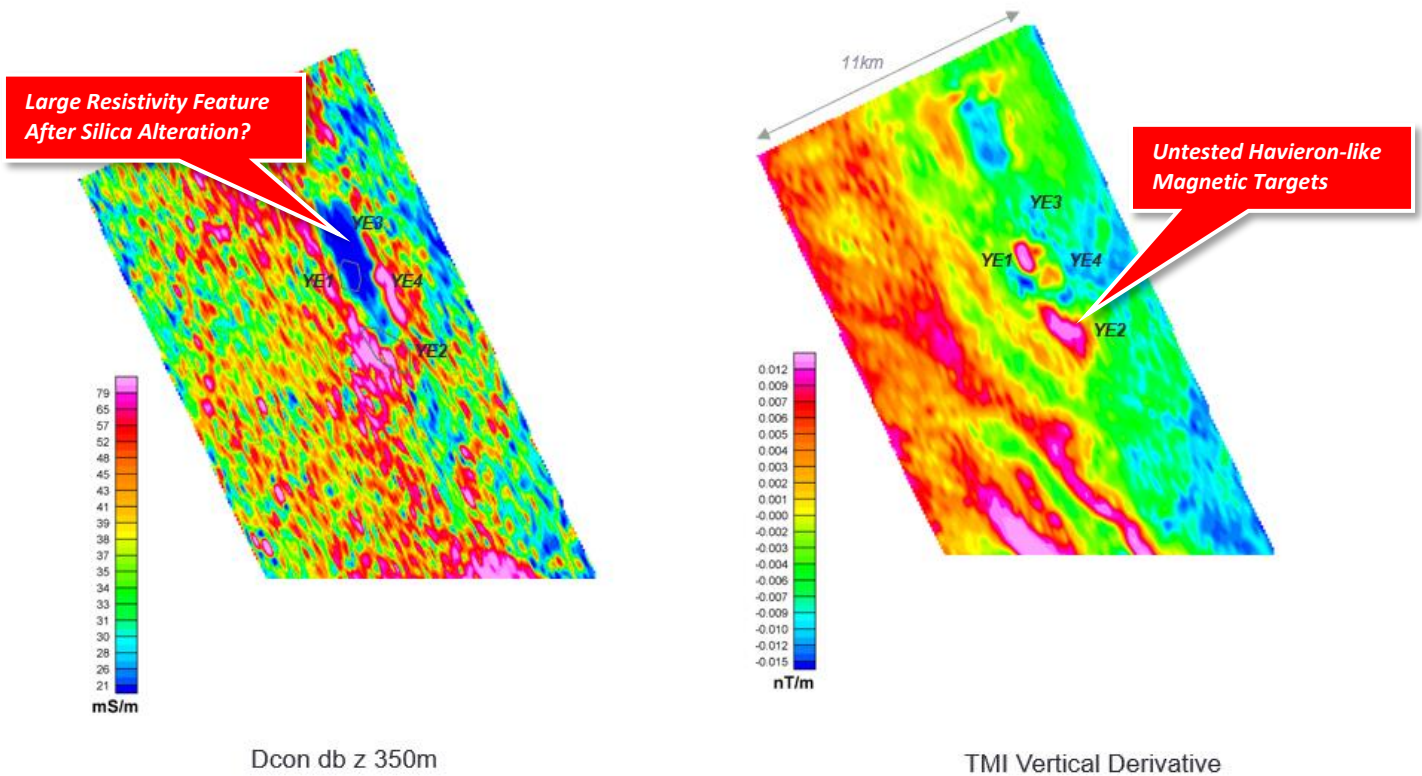
**Paterson Province WA**

Heritage surveying planned for April was delayed due to destructive winds and heavy rains associated with cyclone Ilsa. The heritage survey was to be based out of the Pardoo Roadhouse which was irreparably damaged by the cyclone.

Advanced processing of new airborne electromagnetic and magnetic data flown by the Alliance has enabled the interpretation of several high-priority geophysical targets for follow-up exploration (Figures 5 to 7).

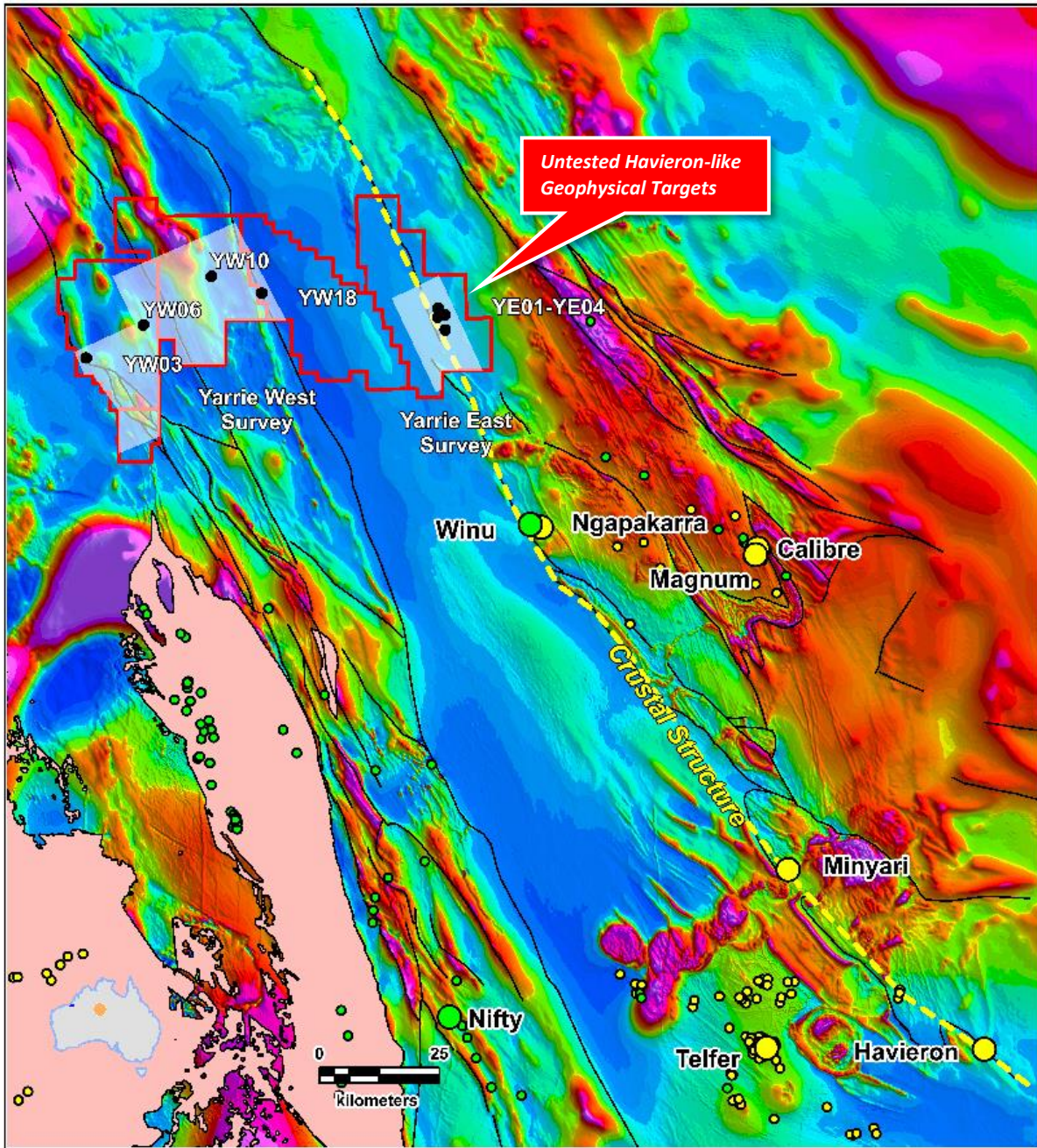
Of particular interest are two Havieron-like, magnetic bulls eye targets YE01 and YE02, a high resistivity target YE03 and a possible basement conductor YE04, located just 45 kilometres along trend from Rio Tinto’s Winu copper and gold discovery (Figures 5 to 7). Regionally, these targets appear to occur along the same crustal structure that controls the Winu, Ngapakarra, Minyari and Havieron deposits (Figure 6) and are situated along the same high gravity ridge as Winu (Figure 7).

Drilling is planned for late 2023, but is dependent upon completion of heritage surveying which has been re-scheduled for the third quarter of this year.



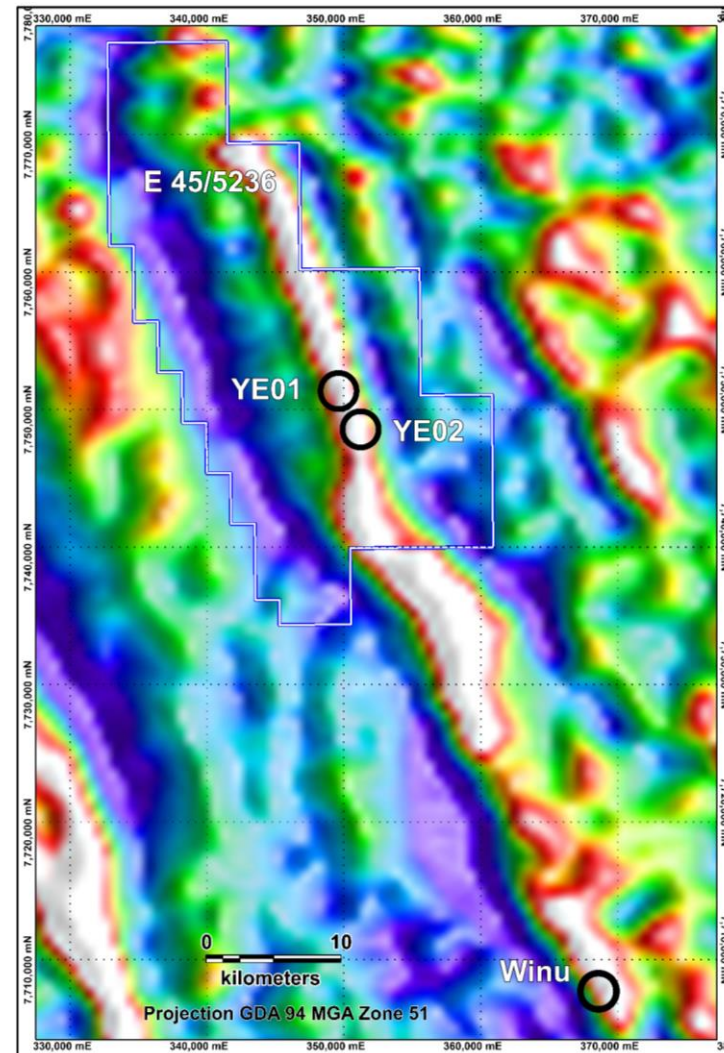
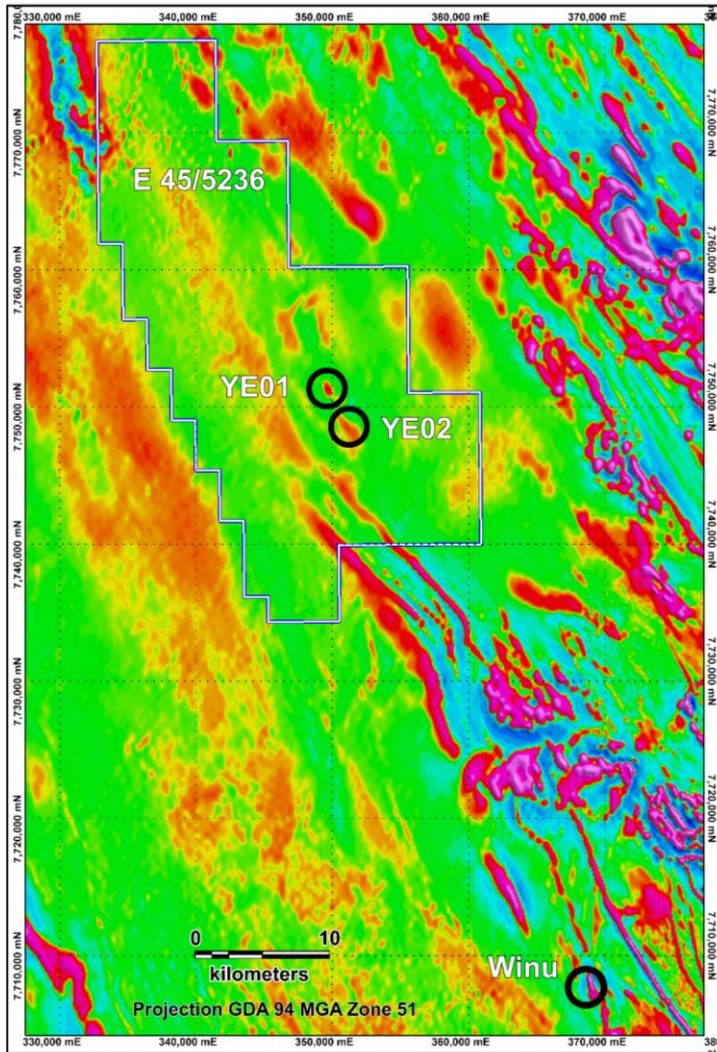
[Figure 5] Yarrie East Grid: Conductivity depth slice at 350 metres below surface (left) and vertical gradient magnetic image (right) highlighting interpreted copper-gold target opportunities YE1 to YE4. Red Metal interprets the large, dome shaped, resistive feature (YE3) as a basement high, perhaps related to wide spread silica alteration, and speculates that the flanking magnetic targets (YE1 and YE2) and conductors (YE1 and YE4) may reflect combinations of iron sulphides and/or graphite associated with copper and gold mineralisation. Preparations for proof on concept drill tests are underway.



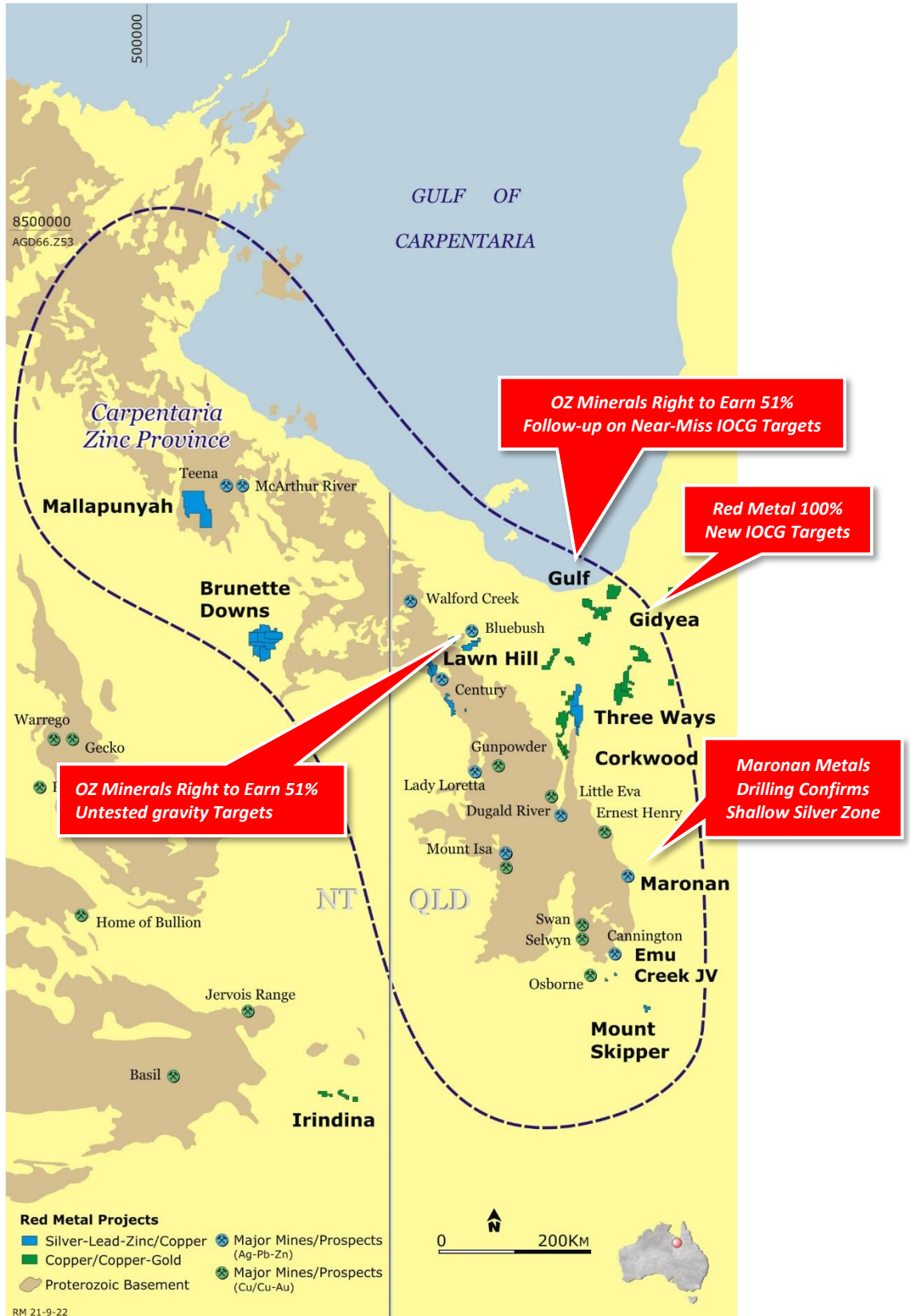


[Figure 6] Paterson Province Yarrie Project: Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, new Winu and Havieron discoveries and Red Metal's Yarrie tenements (red line). Priority geophysical targets are labelled YE1-YE04 on the Yarrie East survey and YW03, YW06, YW10, YW18 on the Yarrie West survey. The Yarrie East targets are interpreted by Red Metal to occur along the same crustal scale structure (dashed yellow line) as the Havieron, Minyari, Winu and Ngapakarra deposits. Copper-cobalt or copper-gold major deposits and occurrences (green circles); gold or gold-copper major deposits and occurrences (yellow circles). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon).





[Figure 7] Yarrie East: Regional vertical derivative reduced to pole magnetic image (left) and vertical gradient Falcon airborne gravity image (right).



[Figure 8] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.



**Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt**

**Mount Isa Inlier QLD**

Advanced geophysical modelling and a new interpretation of historic geological data on the Bluebush tenement (Figure 10) has outlined four high-priority geophysical targets considered prospective for giant stratabound zinc and possibly breccia hosted zinc and copper mineralisation. Highest priorities are the 5 milligal stratigraphic gravity anomalies BB1 and BB2 (Figure 10) which compare favourably with the 4 milligal stratigraphic anomaly over the giant Mount Isa zinc-lead-silver deposit.

Bluebush contains numerous historic exploration drill holes, over a large area, with many intersecting thick intercepts of low-grade zinc and lead mineralisation (Figure 10). The highly anomalous Bluebush mineralisation is of similar age to that of the giant McArthur River deposit and thought to be typical of base metal enriched stratigraphy found proximal to major stratabound zinc-lead-silver deposits.

Preparations for infill gravity surveying over key targets are underway.

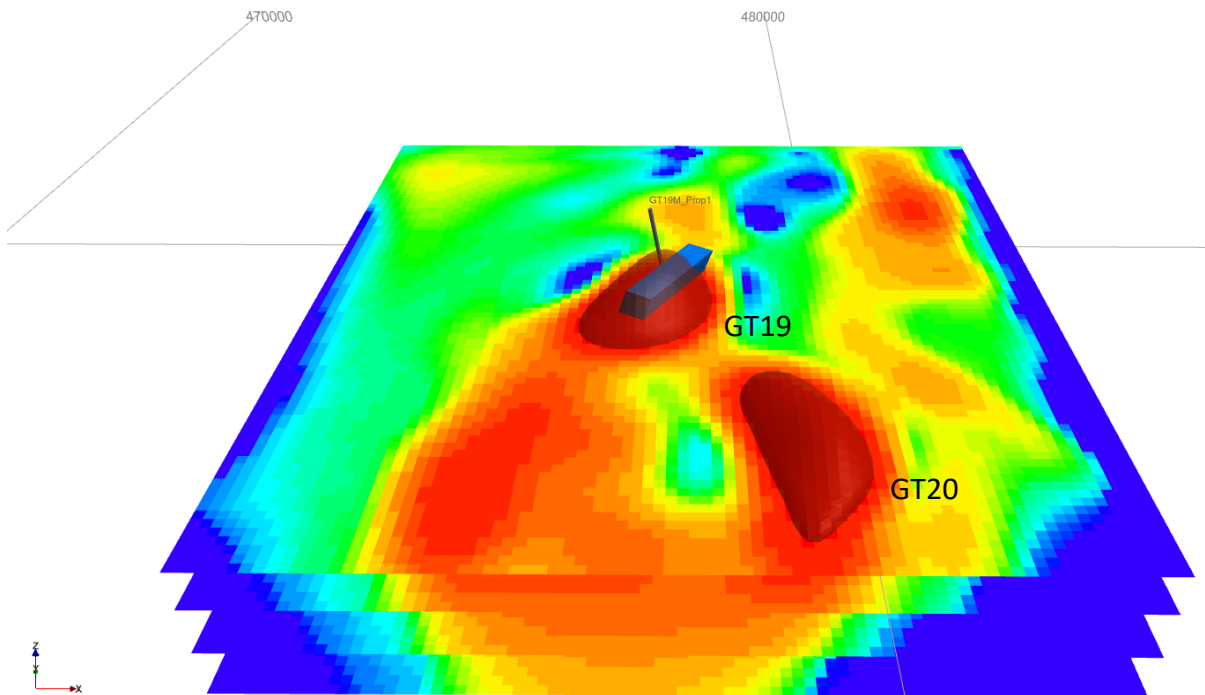
**RED METAL FUNDED PROJECTS**

**Gidyea Project: Copper-Gold**

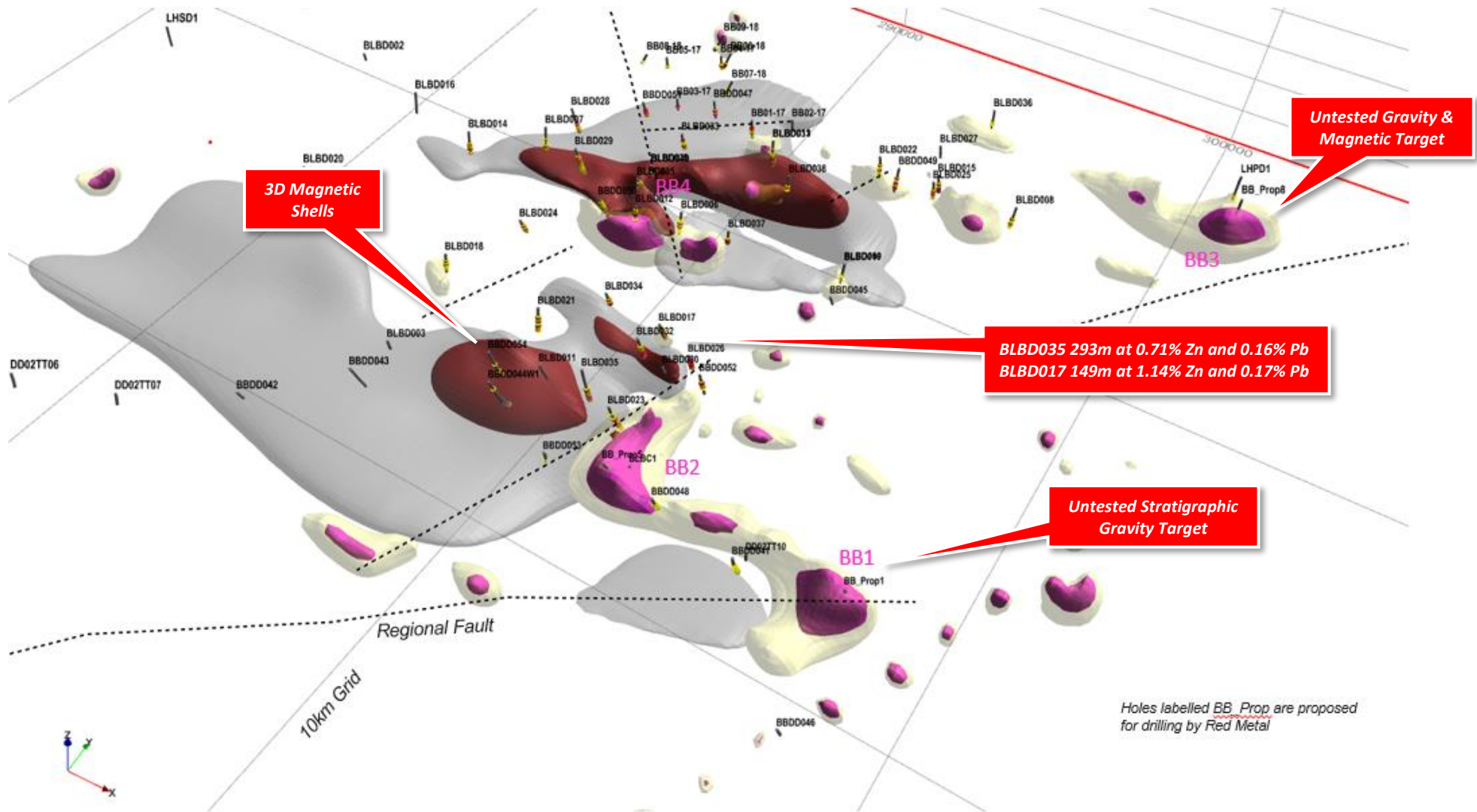
**Mount Isa Inlier QLD**

This quarter, Red Metal was awarded a \$275,000 grant from Queensland Geological Survey towards a drill test of priority target GT19 (Figure 9).

Processing and interpretation of new gravity data in combination with the regional magnetic data and new passive seismic data has allowed Red Metal’s exploration team to interpret five priority IOCG plays in an under explored extension of the Cloncurry terrain (Figures 4 and 8). Land access in preparation for drilling is progressing.



[Figure 9] Gidyea Project: Two-dimensional model (blue) and three-dimensional UBC model (red) of magnetic targets GT19 and GT20 on sliced images of three-dimensional UBC magnetic model with proposed drill hole trace. Preparations for drilling during 2023 field season are well advanced.



[Figure 10] Lawn Hill Project, Bluebush Prospect: Oblique 3D view facing northwest showing historic drilling and high gravity shells (pink-yellow) and high-magnetic shells (brown-grey) from 3D modelling and the four previously untested, high-priority, geophysical targets labelled BB1, BB2, BB3 and BB4.

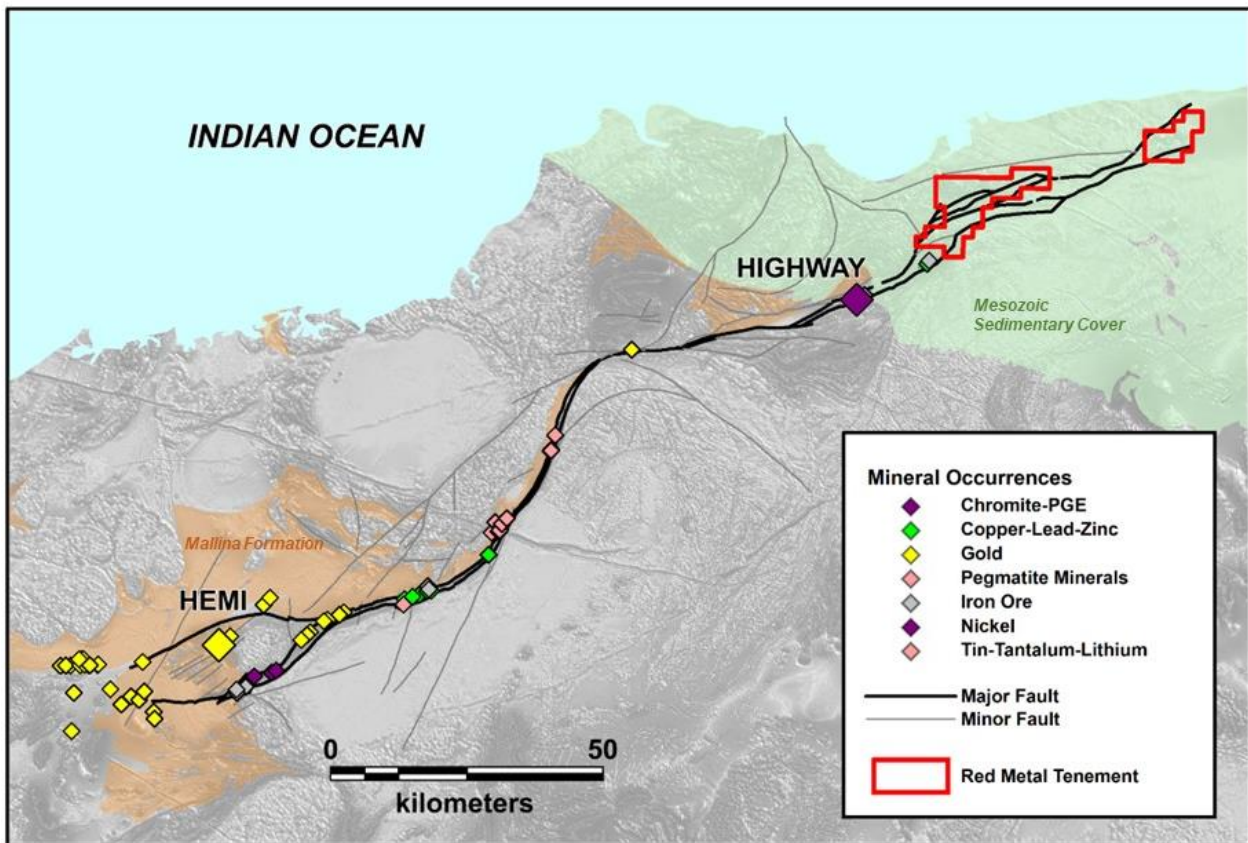


**Pardoo Project: Hemi-style Intrusion-Related Gold and Lithium**

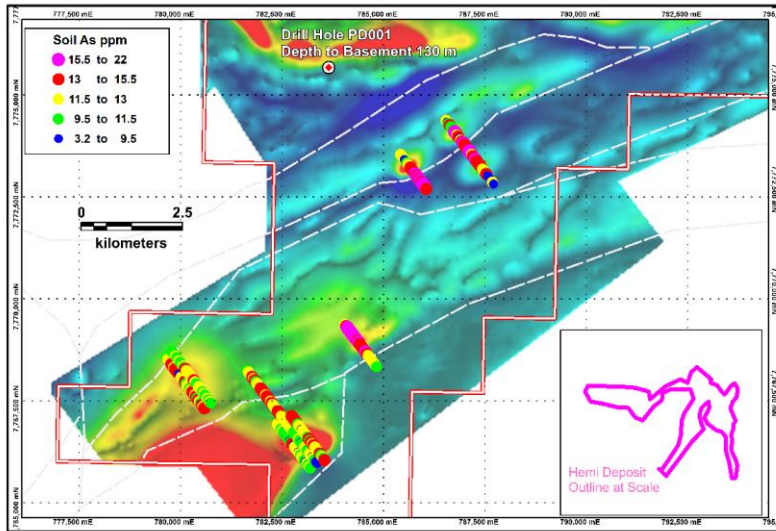
**Pilbara Craton WA**

Red Metal’s Pardoo project incorporates the covered extension of the Hemi structural corridor under about 50-150 metres of younger sedimentary sand cover (Figure 11). The project takes in several discrete bullseye magnetic targets interpreted as possible mafic or granitic intrusions offering potential for Hemi-style intrusion-related gold mineralisation and pegmatite-associated lithium (Figure 12). Prospective Mallina Formation metasediments which host the gold-bearing Hemi intrusions are interpreted to extend below Pardoo (Figure 11).

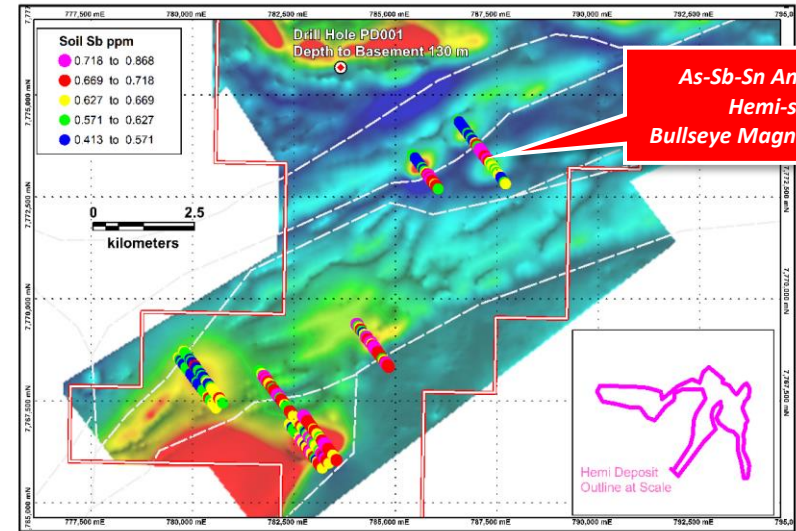
Red Metal’s trial of the ultra-fine fraction soil sampling method over key magnetic targets has highlighted low level but anomalous arsenic, antimony, bismuth, tungsten, tin, tellurium, silver, zinc and mercury in soils above and adjacent to some magnetic targets (Figure 12). Wide zones of anomalous tin and tantalum were also detected on two soil lines that warrant drill testing for lithium-bearing pegmatites (Figure 12).



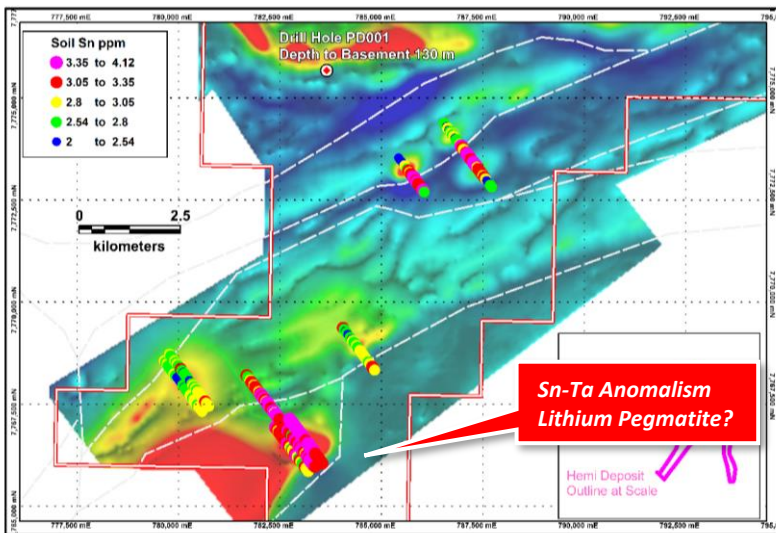
[Figure 11] Pardoo Project: Tenement locations on regional geology over greyscale magnetic image showing major structures with known nickel and lithium deposits and occurrences and the world class Hemi gold discovery.



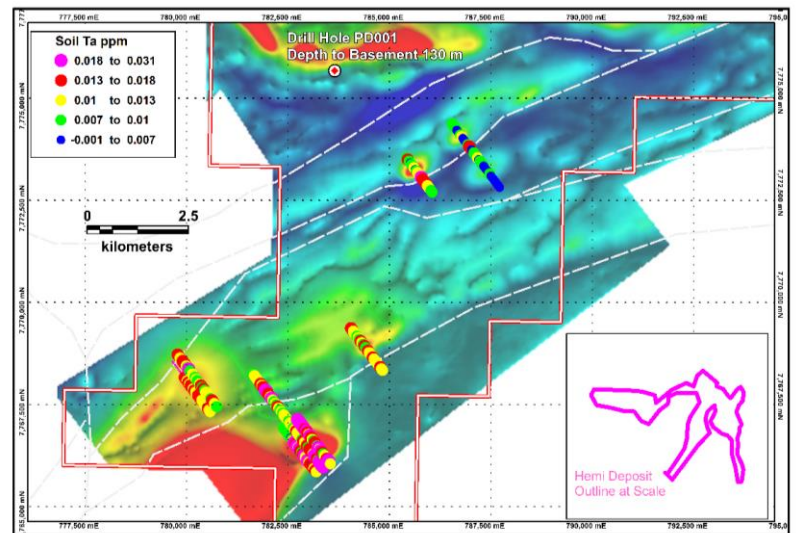
Arsenic



Antimony



Tin



Tantalum

[Figure 12] Pardoo Project: Total magnetic intensity image highlighting bullseye magnetic targets indicative of magnetic intrusions or alteration overlain by thematic ultra-fine fraction soils results for arsenic and antimony (top row) and tin and tantalum (bottom row).

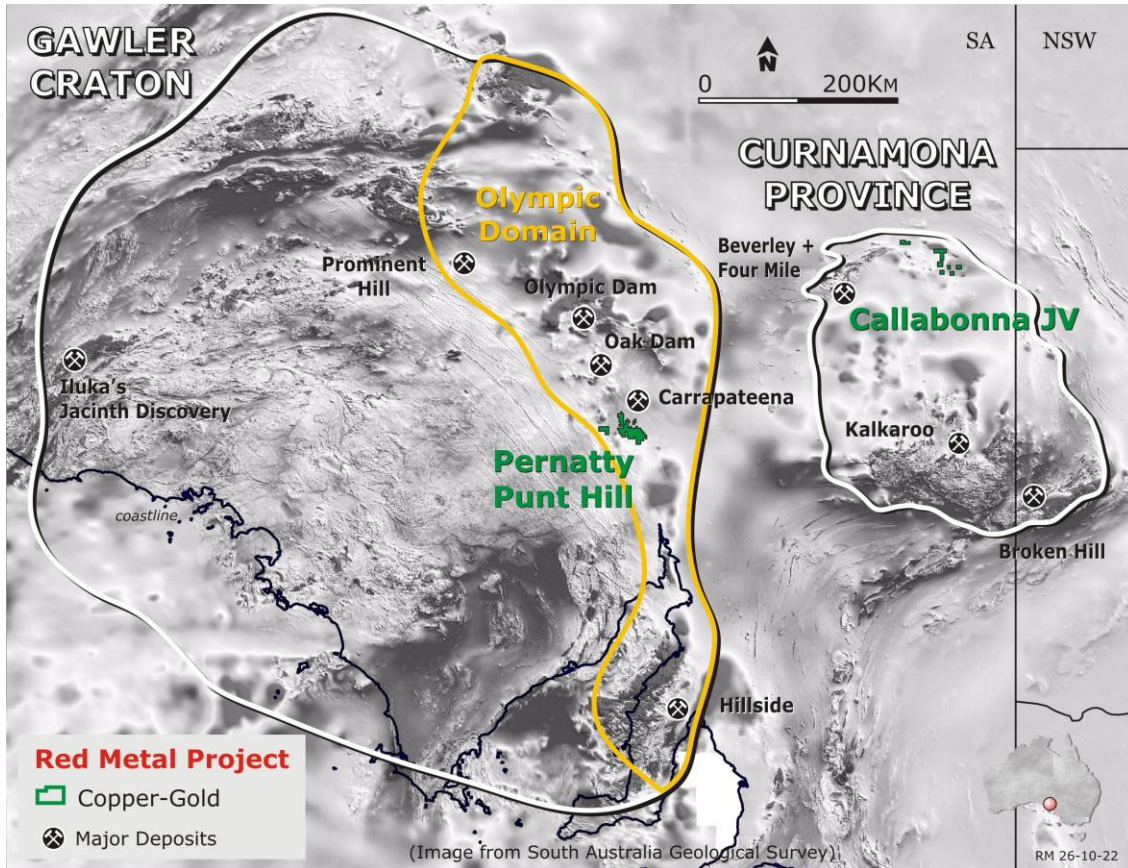


**Callabonna Joint Venture Project: Copper-Gold**

**Curnamona Craton SA**

Advanced three-dimensional processing and modelling of gravity and magnetic data together with new passive seismic data has prioritised several possible breccia targets for drill testing. Heritage surveys in preparation for potential drilling are planned in 2023.

Red Metal has long recognized the potential for large IOCG deposits along the northern margin to the Curnamona Province and several large magnetic and gravity targets in remote sand dune covered terrain remain to be tested for their copper-gold potential (Figure 13).



[Figure 13] Red Metal South Australian Projects: Grey scale magnetic image with main project locations.

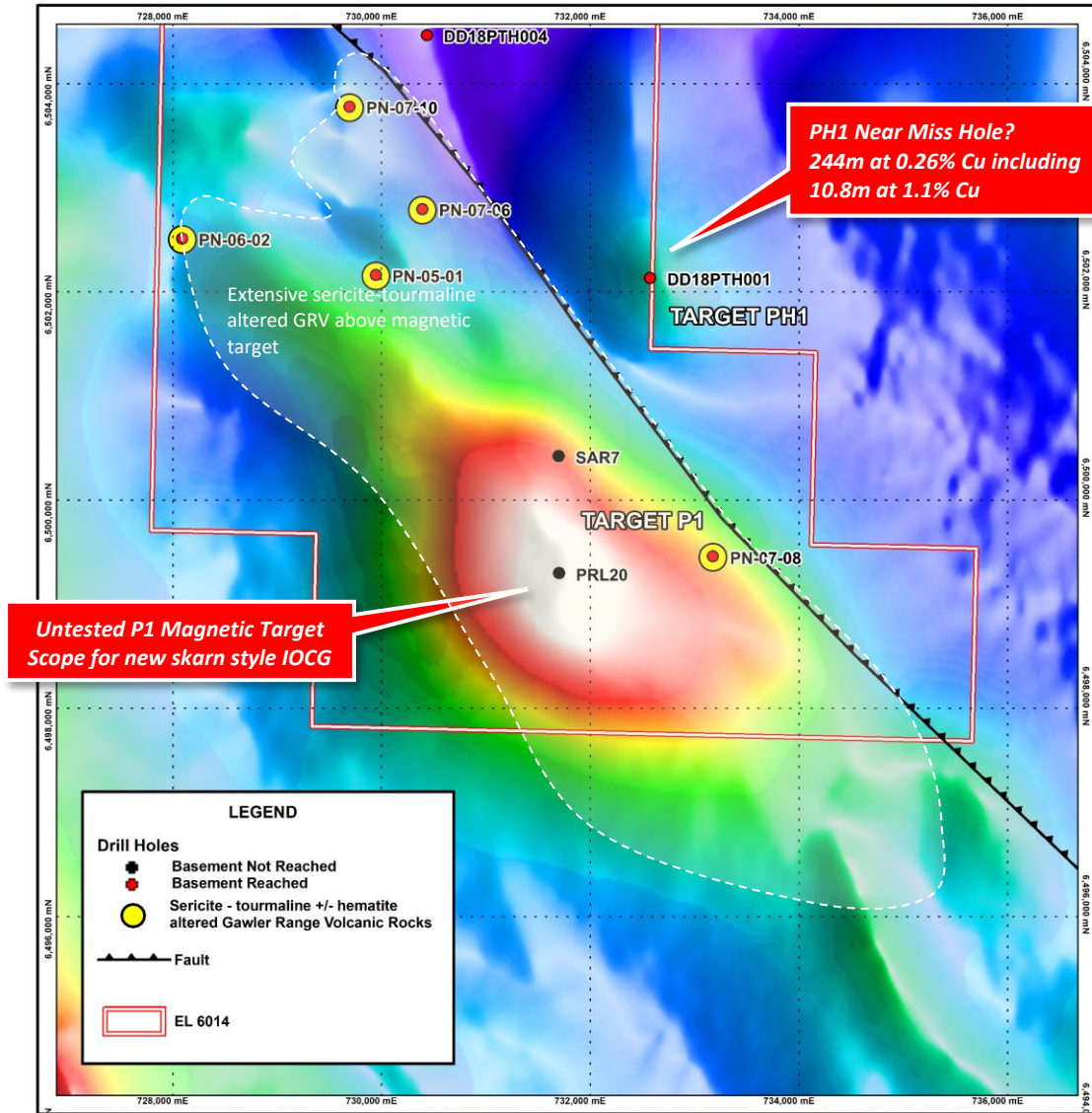
**Punt Hill and Pernatty Lagoon Projects: Copper-Gold-Zinc**

**Gawler Craton SA**

These projects are located 30 kilometres south of OZ Minerals’ large Carrapateena copper-gold deposit and target magnetic skarn style deposits where the regional IOCG mineral systems invade carbonate host rock types (Figure 13).

Step out drilling adjacent to historic drill holes with encouraging near-miss geology and geochemistry led to the discovery of the exciting Oak Dam West deposit by BHP in late 2018. The discovery hole included a world class intercept of 438 metres grading 3.0% copper with 0.6 g/t gold.

On the Punt Hill and Pernatty Lagoon tenements several untested magnetic targets, some adjacent to potential near-miss drill holes, have been identified for step-out drilling (Figure 14). Geophysical modelling and land access preparations for possible drilling are progressing.



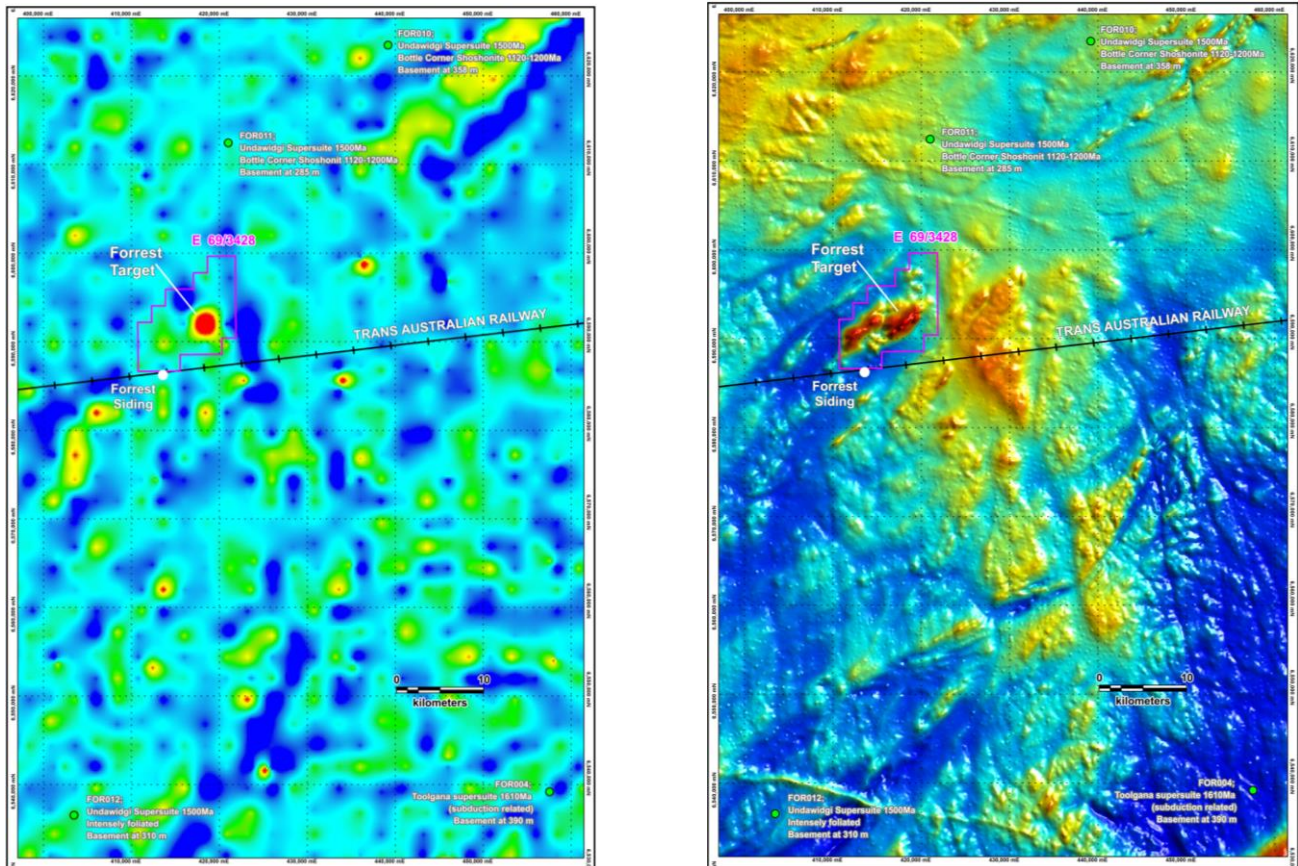
[Figure 14] Punt Hill and Pernatty Lagoon Project: P1 and PH1 target, reduced to pole total magnetic image showing untested target P1. Surrounding holes terminated in strong phengitic sericite, tourmaline and hematite altered Gawler Range Volcanic (GRV) rocks. Copper sulphides in the area are associated with magnetic retrograde skarn mineral phases including magnetite and weakly magnetic hematite. The large P1 magnetic target remains untested by past drilling as SAR7 and PRL20 stopped short of the IOCG prospective basement rocks.

**Nullarbor Project: Copper & Nickel**

**Madura/Coompana Provinces, WA**

Last quarter Red Metal was awarded a \$220,000 drilling grant under the Western Australia Government’s Exploration Incentive Scheme towards testing a regionally significant gravity and magnetic target at Forrest on the Nullarbor Plain region of Western Australia (Figure 15). This standout anomaly is drill ready and offers potential for copper or nickel sulphide mineralisation below about 280 metres of younger sedimentary cover. The target is well located adjacent to the Trans Australian rail line and an active airstrip at Forrest Siding.





[Figure 15] Nullarbor Project: Regional vertical gradient gravity image (left) and total magnetic image (right) showing the regional significance of the Forrest target and the nearest historic drill holes.

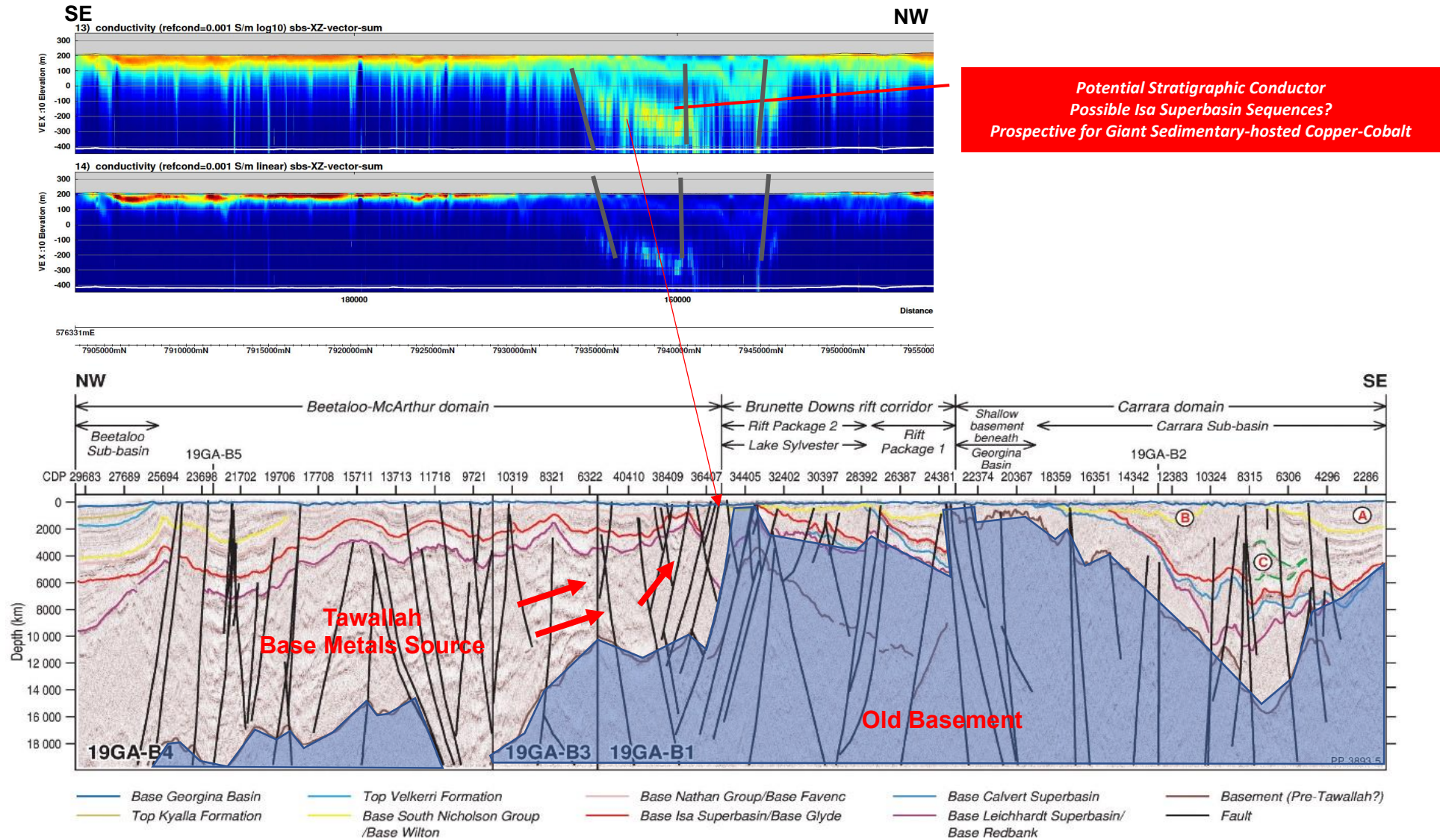
**Brunette Downs Project: Copper-Cobalt**

**McArthur Basin NT**

Integration of new gravity data collected by the Northern Territory Geological Survey with Geoscience Australia’s regional airborne electromagnetic data and interpreted seismic line 19GA-B1 has allowed Red Metal to prioritise target areas for validation using ground based magnetotelluric trials. A priority target from this compilation work is a potential stratigraphic conductor situated adjacent to a significant, deep penetrating, basin margin fault (Figure 16).

This new project targets previously untested middle Proterozoic sequences adjacent to deep-penetrating basin margin faults for giant sediment-hosted copper-cobalt and zinc-lead-silver deposit styles. Importantly, interpreted seismic data show these base metal prospective sequences at potentially explorable depths where magnetotelluric techniques may provide an effective first-pass targeting tool.

Land access requirements ahead of ground based magnetotelluric trials are progressing.



[Figure 16] Brunette Downs Project: Initial interpretation of 2019 Barkly seismic data, (Southby et al 2021), showing location of potential stratigraphic conductor adjacent basin margin fault.



## OTHER PROJECTS

Some of Red Metal’s other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
<b>QUEENSLAND</b>		
<u>Emu Creek JV</u> <i>Cu-Au &amp; Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking Iron Oxide Copper-Gold and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 8).	Ongoing prospect evaluation
<u>Corkwood</u> <i>Cu-Au</i>	Existing drilling points to new IOCG target concept focused on low magnetic/low gravity zones for quartz-Kfeldspar-chalcopyrite breccia systems (Figures 4 and 8)	UBC modelling of key target areas in progress
<u>Three Ways</u> <i>Cu-Au-Co</i>	Follow-up program directed towards more discrete, structure controlled, geophysical targets for Isa style copper. Weakly magnetic, strong conductor targeted (Figure 8).	Advanced magnetic modelling in preparation for land access is underway
<u>Sybella</u> <i>Nd-Pr</i>	New project targeting granite-hosted rare earth elements	Proof of concept drilling planned in 2023
<b>NORTHERN TERRITORY</b>		
<u>Mallapunyah</u> <i>Pb-Zn-Ag &amp; Cu-Ag-Co</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation. Recent success on the Teena project by Teck has highlighted the potential for additional deposits within this fertile terrain (Figure 6).	Land access meeting planned
<u>Irindina</u> <i>Ni-Cu-Co</i>	This project is centred on a standout magnetic target considered prospective for magmatic nickel-copper sulphide mineralisation (Figure 8).	UBC magnetic modelling in progress. Ground gravity planned.

## CORPORATE


### Maronan Metals Bonus Options Out of Escrow

As part of Red Metal’s spin-out of the Maronan Project, eligible Red Metal shareholders received an allocation of bonus options in Maronan Metals Limited (MMA). These options are unlisted, exercisable at \$0.30 each on or before 19 October 2024 and were released from escrow on 19 April 2023.

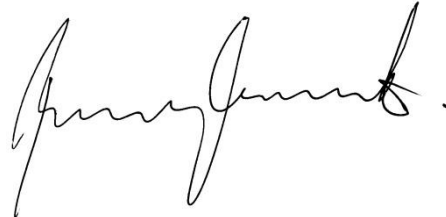
Eligible shareholders should contact MMA's share registry (Automic Group, telephone: 1300 288 664) or Red Metal’s Company Secretary Patrick Flint (0413 702 632) if they have any queries regarding their MMA option holdings.

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



Rob Rutherford  
Managing Director



Russell Barwick  
Chairman

### **Competent Persons Statement**

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.



## ADDENDUM TO MARCH 2023 QUARTERLY ACTIVITIES REPORT

### ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments (excluding staff costs and expenditure incurred by the Alliance) during the Quarter for the Red Metal Group was \$1,119,800 including \$76,000 by Red Metal Limited and \$1,122,000 for 50% owned subsidiary Maronan Metals Limited. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$100,000: These payments relate to non-executive director's fees and the managing director's salary.

**Table 1 - Granted exploration tenements held at the end of the Quarter are as follows:**

Project	Tenement Reference	Interest %	Comment
<b>Corkwood</b>	EPMs 13380, 26032, 27472, 27665, 27808	100	
<b>Lawn Hill</b>	EPMs 25902, 25905, 25985, 26157, 27179, 27224	100	Refer note 1.
<b>Gulf</b>	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	Refer note 1.
<b>Gidyea</b>	EPMs 27308, 27309, 27567, 27568, 26569	100	
<b>Three Ways</b>	EPMs 26941, 26943, 27371, 27803		
<b>Mount Skipper</b>	EPM 19232	100	
<b>Emu Creek JV</b>	EPM 15385	100	Refer note 2.
<b>Sybella</b>	EPMs 28001, 28003	100	
<b>Callabonna JV</b>	EL 6204, 6318	51	Refer note 3.
<b>Pernatty Lagoon JV</b>	EL 6014	90	Refer note 4.
<b>Punt Hill</b>	EL 6035	100	
<b>Irindina</b>	EL 27266	100	
<b>Nullarbor</b>	ELs 69/3428, 69/3433, 69/3436, 69/3437, 69/3441, 69/3596	100	
<b>Yarrie</b>	ELs 45/5185, 45/5186, 45/5187, 45/5225, 45/5236	100	Refer note 1
<b>Pardoo</b>	EL 45/5698, 45/5699	100	
<b>Brunette Downs</b>	ELs 32708, 32709, 32710, 32714	100	
<b>Maronan</b>	EPM 13368	100	Refer note 5

*Notes:*

1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and OZ Minerals Limited (earning 51%). No change in interest during the quarter.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.
4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.
5. Tenement held by Maronan Metals Limited, a 50% owned subsidiary of Red Metal Limited.

There were no changes in tenement holdings during the quarter.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

31 March 2023

<b>Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,198)	(3,856)
	(b) development		
	(c) production		
	(d) staff costs	(423)	(1,100)
	(e) administration and corporate costs	(380)	(850)
1.3	Dividends received (see note 3)		
1.4	Interest received	32	77
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	Project management and consulting fees received	283	545
	Other income	53	53
	GST Net	160	(119)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,473)</b>	<b>(5,250)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(204)	(258)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets	-	(1)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	Advances to Alliance	(27)	(73)
	Reimbursements from Alliance	46	247
	Bonds recovered	-	3
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(185)</b>	<b>(82)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	11,249	14,923
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,473)	(5,250)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(185)	(82)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,591</b>	<b>9,591</b>

The total Red Metal Group cash and cash equivalents at 31 March 2023 of \$9.59 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of \$1.18 million; and (ii) Maronan Metals Limited (50% owned subsidiary) of \$8.41 million.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	9,591	11,249
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,591</b>	<b>11,249</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,473)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,473)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,591
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,591
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: NA	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: NA	



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by the Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.