

MARCH 2024 QUARTERLY REPORT

30 APRIL 2024

HIGHLIGHTS

RED METAL FUNDED PROJECTS

Sybella, New Rare Earth Elements Discovery, QLD

- Phase 1 metallurgical test work points to opportunity for simple, low-cost rare earths processing potentially involving heap leach methods.
- Phase 2 leach test work, comminutions tests and impurity removal trials in progress. Results expected next quarter.
- Heritage surveying in preparation for a 10,000 metre step-out drill program in progress.
- Drilling on track to commence early-May.

Gidyea, Copper-Gold plus Lawn Hill, Zinc-Lead-Silver, QLD

- Proposed drill tests of standout gravity targets awarded drilling grants from the Queensland Government.
- Preparations for drilling during the 2024 field season are underway.

ALLIANCE WITH BHP

Yarrie, Copper-Gold-Cobalt, WA

• Drill site preparations to begin next quarter.

CORPORATE

Maronan Metals Investment

- Revised resource estimate and preliminary metallurgical test work completed.
- Resource review outlines the large size and significant grade of the separate Maronan silver-lead and copper-gold deposits and the early development potential of the Shallow Starter Zone resource.
- Strong metallurgical results on the silver-lead and copper-gold ore types underline their strong revenue potential, and are expected to translate into capital and operating cost advantages.
- An early-stage mining study is progressing.



OUR NEW DISCOVERY

RED METAL FUNDED PROJECTS

The Sybella Project: Rare Earth Elements, Mount Isa Inlier, QLD

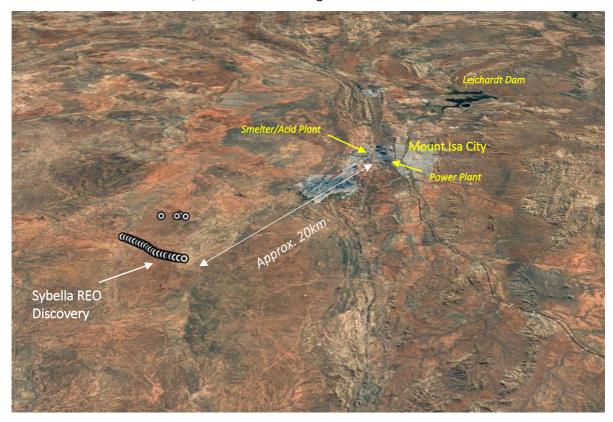
This quarter has seen the announcement of positive, proof-of-concept, leach test work (Phase 1) on our new Sybella rare earth oxide (REO) discovery located 20 kilometres southwest of Mount Isa in Northwest Queensland (Figure 1). Following these positive results, Phase 2 leach test work, purification experiments on the Pregnant Leach Solution (PLS) derived from the leach work and comminution tests were started.

In August 2023 Red Metal announced the exciting discovery of soluble rare earth fluoro-carbonate minerals in a low-acid consuming granite rock which we believe is a new REO deposit style for Australia and potentially a "world first". The weathered REO-enriched granite target at Sybella is over 12 kilometres long and 3 kilometres wide and offers vast tonnage potential.

Phase 1 leach test work demonstrated that strong REO extractions with low levels of impurities can be achieved at ambient temperature with low levels of sulphuric acid consumption. This work, validated by ANSTO, points to the opportunity for simple, low-cost REO processing potentially involving heap leach methods (refer Red Metal ASX announcements dated 1 February 2024 and 18 March 2024).

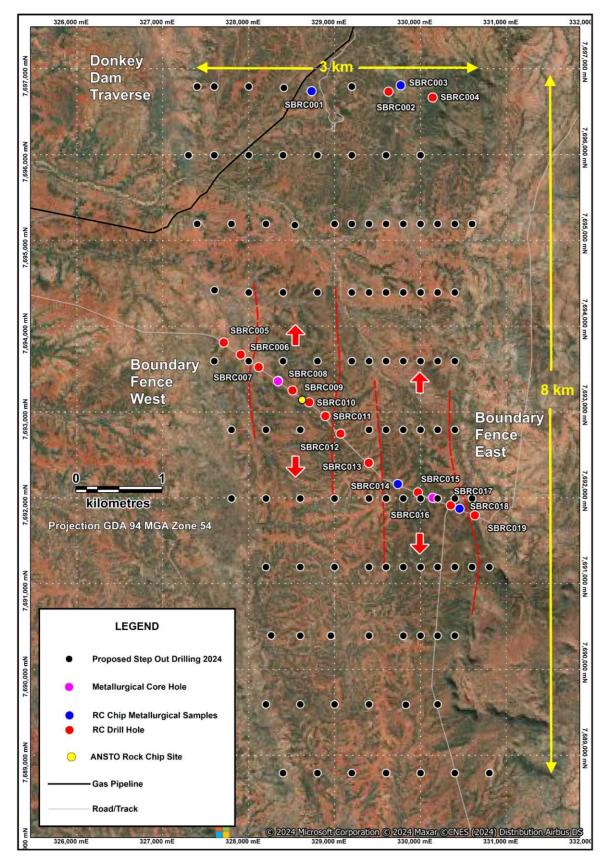
The current Phase 2 leach test work is evaluating the leach responses for a range of size fractions under varying acid strengths and over extended residence times with the aim of providing more optimised data for an early-stage Mining Study. Results from the Phase 2 work are expected next quarter.

Heritage surveying in preparation for an extensive prospect wide step-out drill program is underway. This drill program is on track to start this May and will cover an 8 kilometre by 3 kilometre area with 60 metre deep holes spaced on 800 metre by 200 metre and 800 metre by 400 metre centres (Figure 2). The proposed drilling will account for some 150 holes or 10,000 metres of drilling.



[Figure 1] Oblique aerial view facing north showing Sybella discovery drill holes in relationship to the city of Mount Isa and associated infrastructure.





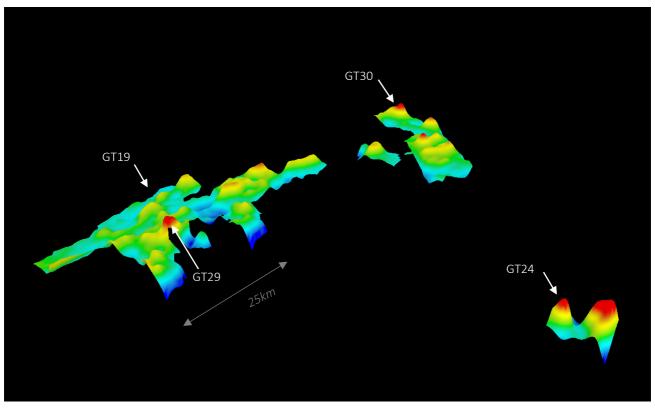
[Figure 2] Sybella Project: Proposed 2024 drill program (black circles) and existing Red Metal drill hole locations on satellite image highlighting wide zones of >300 ppm NdPr oxide (red lines). Note: the blue RC percussion holes were composite sampled for Phase 1 metallurgical test work, pink circles show the approximate location of metallurgical core holes for the Phase 2 metallurgical test work currently underway. Yellow circle marks surface rock chip sample site used for original proof-of-concept mineralogical study and a single leach test by ANSTO.



The Gidyea Project: Copper-Gold, Mount Isa Inlier, QLD

A proposed drill test of the standout gravity targets GT29 (Figure 3) was awarded a \$240,000 Collaborative Exploration Initiative (CEI) grant from the Queensland Government this quarter. Preparations for drilling during the 2024 field season are underway.

The Gidyea project targets several standout magnetic and gravity anomalies in a region which Red Metal views as an under explored extension of the Cloncurry terrain offering scope for the discovery of large Iron-Oxide Copper-Gold (IOCG) breccia systems (Figure 6).



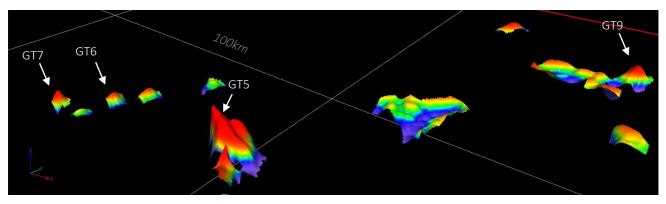
[Figure 3] Gidyea Project: Regional scale residual gravity image from Red Metal's surveying presented as a 3D oblique topographic view facing northwest. Key gravity targets considered prospective for IOCG breccia deposits are labelled.

The Gulf Project: Copper-Gold, Mount Isa Inlier, QLD

The Gulf project is targeting large IOCG breccia systems capable of hosting significant copper-gold mineralisation within an underexplored extension of the Cloncurry terrain (Figure 6).

The host rock, alteration mineralogy and geochemistry from Red Metal's proof-of-concept drill tests on gravity/magnetic targets GT7 and GT6 (Figure 4) compare favourably with that immediately surrounding to the large Ernest Henry copper and gold deposit located 200 kilometres to the south (Figure 6). Proposed stepout holes on GT7 and GT6 together with first tests on gravity targets GT9 and GT5 are ranked highly and planned for future drilling.





[Figure 4] Gulf Project: Regional scale residual gravity image from Red Metal's surveying presented as a 3D oblique topographic view facing northwest. Key gravity targets considered prospective for IOCG breccia deposits are labelled.

The Three Ways Project: Copper-Cobalt-Gold, Mount Isa Inlier, QLD

This project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine (Figure 6) and offers potential for large, structure-controlled, copper deposits similar to the giant Mount Isa copper deposit.

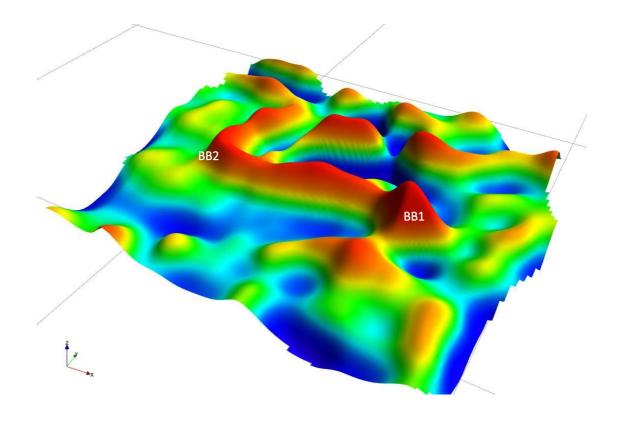
Recent Red Metal exploration on Three Ways discovered previously unrecognised sequences of heavily sulphidic and graphitic metasediments which are preferred host rocks for the Mount Isa style of copper mineralisation. Red Metal is now planning a follow-up program directed towards more structure-controlled anomalies visible as discrete, highly conductive, magnetic targets. Land access preparations for drilling are underway.

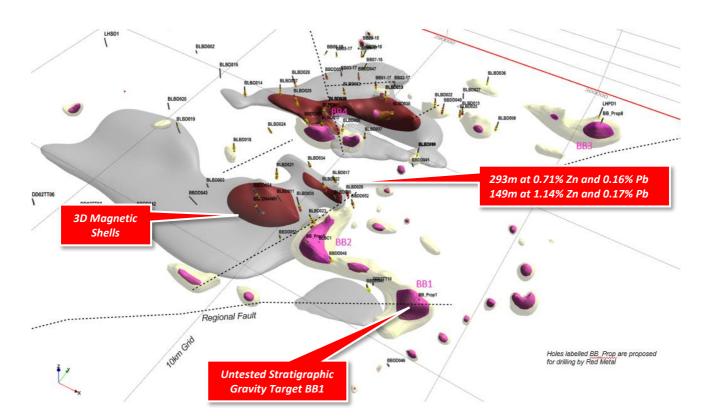
The Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt, Mount Isa Inlier, QLD

A proposed drill test of the standout, strata-parallel, high-gravity target BB1 (Figure 5) was awarded a \$150,000 CEI grant from the Queensland Government this quarter. Preparations for drilling during the 2024 field season are underway.

Advanced geophysical modelling and a new interpretation of historic geological data on the Bluebush prospect has outlined four high-priority geophysical targets, BB1 to BB4, considered prospective for giant stratabound zinc and possibly breccia hosted zinc and copper mineralisation (Figure 5).

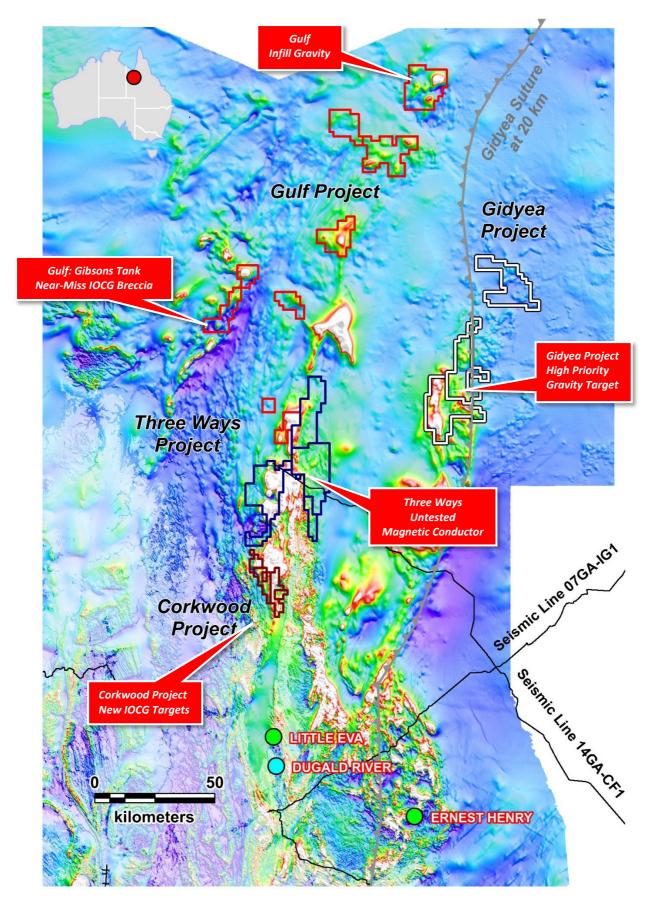






[Figure 5] Lawn Hill Project, Bluebush Prospect: Oblique 3D view facing northwest showing historic drilling and high gravity shells (pink-yellow) and high-magnetic shells (brown-grey) from 3D modelling and the four previously untested, high-priority, geophysical targets labelled BB1, BB2, BB3 and BB4. Inset above is a residual gravity image as oblique 3D terrain view using Red Metal's new higher resolution data, highlighting the BB1 and BB2 targets along the large, strata-parallel, high-gravity trend.





[Figure 6] Three Ways (dark blue), Gulf (red), Gidyea (white) and Corkwood (brown) Projects covering the extension of the Cloncurry terrain: 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.





[Figure 7] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.



The Nullarbor Project: Copper-Nickel or Niobium-REE, Madura/Coompana Provinces, WA

A proof-of-concept drill test on the combined Forrest magnetic and gravity target located in the remote Nullarbor Plain region of Western Australia was completed this quarter (refer ASX: Red Metal announcement dated 12 April 2024). Drill hole NFDD001 intersected gabbroic rock types coupled with a localised basement-high that explained the source to the regional geophysical anomalies. Trace element geochemistry is being reviewed.

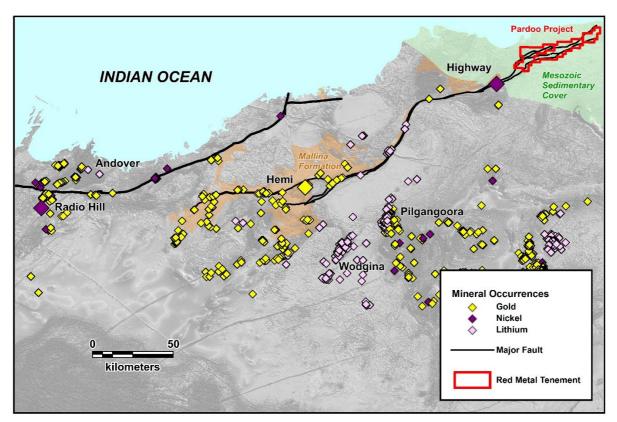
The Pardoo Project: Gold Nickel-Copper and Lithium, Pilbara Craton, WA

The Pardoo project is situated within the highly sought after western Pilbara Craton where the De Grey Mining's giant Hemi discovery (251 Mt @ 1.3 g/t gold for 10.6 million oz) and Azure Minerals' exciting Andover lithium-pegmatite discovery (209 metres at 1.4% Li₂O) have captured market attention (Figure 8).

Pardoo incorporates the covered extension of the Hemi structural corridor under about 50-150 metres of younger sedimentary cover (Figure 9). The project takes in several discrete bullseye magnetic targets offering potential for Hemi-style intrusion-related gold mineralisation, as well as disseminated magmatic nickel and copper sulphides, and pegmatite-associated lithium.

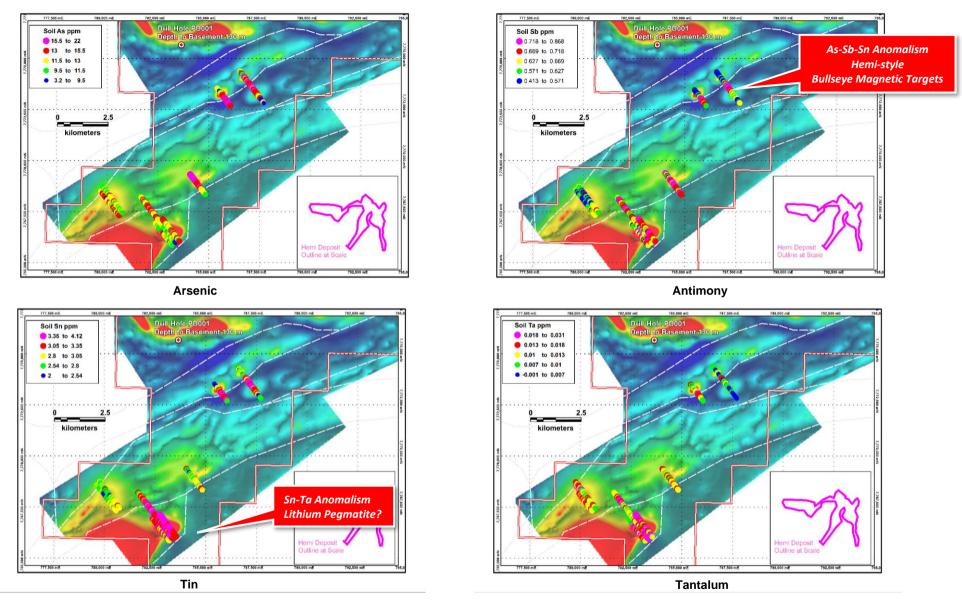
Trial lines of ultra-fine fraction soil sampling collected over key magnetic targets highlight low level but anomalous arsenic, antimony, bismuth, molybdenum, tungsten, tin, tellurium, silver, zinc and mercury in soils above and adjacent to some magnetic targets. Wide zones of anomalous tin and tantalum were also detected on two soil lines that warrant drill testing for lithium-bearing pegmatites (Figure 9).

Land access preparations for drilling are underway.



[Figure 8] 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.





[Figure 9] 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).



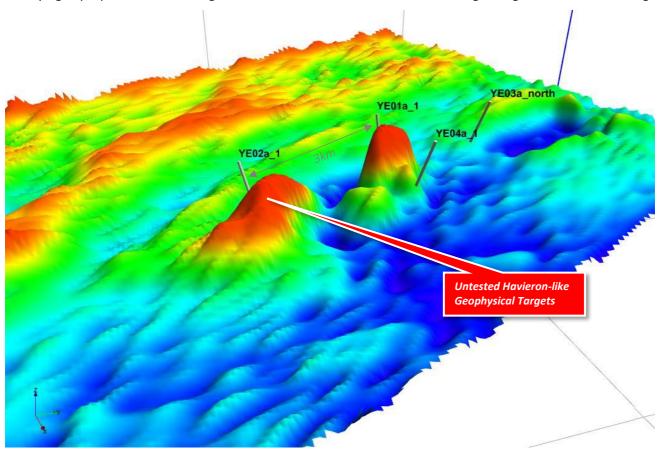
GREENFIELDS DISCOVERY ALLIANCE WITH BHP

The Yarrie Project: Copper-Cobalt & Copper-Gold, Paterson Province, WA

Red Metal has been awarded two separate grants totalling \$390,000 under the Western Australian Government's Exploration Incentive Scheme for drill tests on targets YEO2 and YW10 this year (Figure 10 and Figure 11). Drill site and access track preparations ahead of the drilling are on track to begin next quarter.

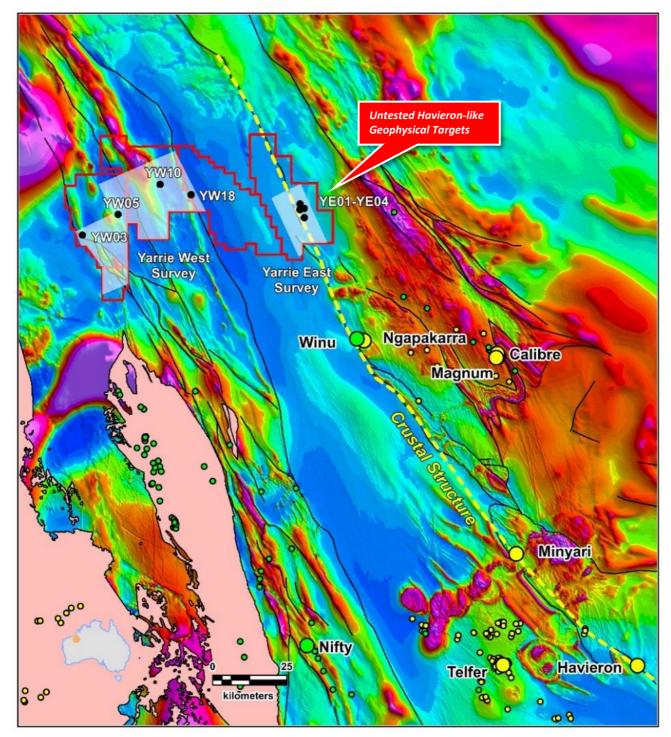
The Paterson Province, which is home to the tier one Telfer gold mine and large Nifty copper mine, has come into renewed prominence with several new discoveries including those at Winu by Rio Tinto, at Havieron by Greatlands/Newcrest and at Minyari by Antipa Minerals (Figure 11).

Advanced processing of airborne electromagnetic and magnetic data flown by the Alliance has enabled the interpretation of eight high-priority geophysical targets for potential proof-of-concept drilling. Heritage surveying in preparation for drilling was finalised last season with five of the eight targets cleared for drilling.



[Figure 10] Yarrie Project: 3D oblique view of total magnetic image showing planned drill hole traces and highlighting the regional significance of the Havieron-like magnetic targets YE01 and YE02.





[Figure 11] 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 Haverion discoveries and Red Metal's Yarrie tenements (red line). Priority geophysical targets are labelled YE01-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).



CORPORATE

Maronan Metals Investment

This quarter, Maronan Metals Ltd (ASX: MMA) delivered a resource review (ASX: MMA 12 March 2024) and announced preliminary metallurgical results from research undertaken on previously untested ore types (ASX: MMA 17 April 2024).

Also, during this period Red Metal elected to convert 9,500,000 of the performance rights into MMA Shares resulting in the Company's strategic holding in MMA increasing from 50% to 52.98% (refer ASX: Red Metal 2 January 2024).

Results of the resource review using new data from the 2022/23 drilling campaign defined two separate, greater than 30 million tonne, ore bodies including a silver-rich maiden Indicated Resource located just 100 metres below surface (Figure 12). The upgrade re-enforced the large size and significant grade of the separate Maronan silver-lead and copper-gold deposits and highlights early development potential of the Shallow Starter Zone resource.

Flotation test work on the two separate silver-lead ore types have returned strong recoveries for both the silver and lead, and produced lead concentrates with exceptionally high silver grades (932-1485 g/t), underlining their strong revenue potential.

Copper metallurgical test work also returned strong recoveries (85-90%) and demonstrated that a saleable product (grading 25-27% copper) can be concentrated from the shallower, mixed mineral ore types - making the nearer to surface copper resources available for possible early development.

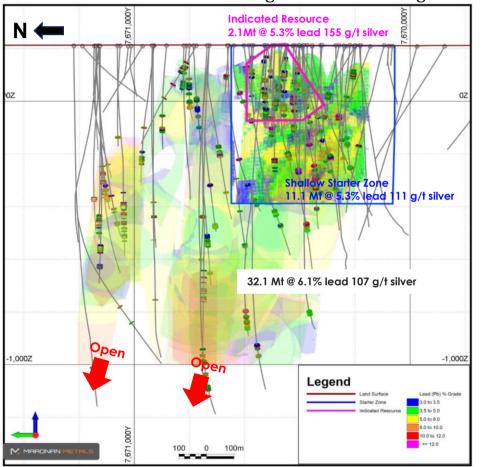
It is expected that the processing and mining advantages defined by these positive preliminary metallurgical tests will translate into very industry competitive capital and operating costs at Maronan.

Our MMA holding is a primary asset of Red Metal and it will continue to be a long-term supporter of MMA as it advances this exciting deposit towards development.

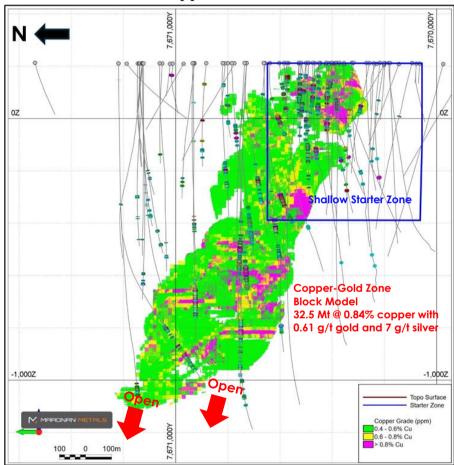
More detailed information on MMA's activities can be found on their web site www.maronanmetals.com.au



2024 Global Silver Lead Resource With 2024 Starter Zone Block Model Including New MMA Drilling



2024 Copper-Gold Block Model



[Figure 12] Long section view of the block models for Maronan: Left shows the 2024 block model overlain on the 2015 block model with all drilling up to 2024 viewed facing east. Right shows long section view (looking east) of the Copper-Gold Zone, coloured by the estimated copper grade.



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 |
|---------------------------------|---|--|
| | Description | Status |
| QUEENSLAND | | |
| Emu Creek JV | Joint venture partner Chinova Resources Pty Ltd is | Ongoing prospect evaluation |
| Cu-Au & Pb-Zn-Ag | seeking IOCG and Cannington style lead-zinc-silver within | |
| | trucking distance of the Osborne Mine (Figure 7). | |
| Corkwood JV | Historic exploration drilling over the Corkwood project | Advanced geophysical modelling by |
| Cu-Au | has identified favourable porphyritic volcanic host rocks, alteration, trace-element geochemistry and low-grade | Red Metal has led to the recognition of several untested geophysical |
| | copper and gold mineralisation typical of that observed in | targets located adjacent to historic |
| | the halo surrounding the large Ernest Henry breccia | drill holes with encouraging near- |
| | deposit. | miss geology and geochemistry for |
| | At the Jimmy's Creek prospect, the porphyritic volcanic | future drilling. |
| | units are brecciated and host wide zones of low-grade | |
| | copper, gold and silver mineralisation: a good indicator of | |
| | the potential for these styles of deposits elsewhere in the | |
| | district. Better intercepts include 211 metres at 0.33% | |
| | copper with 0.16 g/t gold and 153 metres at 0.41% copper with 0.1 g/t gold plus 10 g/t silver which included 32 | |
| | metres at 1.16% copper with 0.3 g/t gold. | |
| SOUTH AUSTRALIA | 11 5, 5 | |
| Pernatty Lagoon JV | These projects are located 30 kilometres south of BHP's | Detailed hand held XRF analyses are |
| Cu-Au | large Carrapateena copper-gold deposit and target | being collected on priority cores. |
| | magnetic skarn style deposits where the regional IOCG | The second secon |
| | mineral systems invade carbonate host rock types | |
| | | |
| | Several untested magnetic targets, some adjacent to | |
| | potential near-miss drill holes, have been identified for | |
| Callabonna JV | step-out drilling. Red Metal has long recognised the potential for large | Detailed hand held XRF analyses are |
| Cu-Au | IOCG deposits along the northern margin to the | being collected on priority cores. |
| | Curnamona Province and several large magnetic and | Heritage surveys in preparation for |
| | gravity targets in remote sand dune covered terrain | potential drilling are planned. |
| | remain to be tested for their copper-gold potential. | |
| | Advanced three-dimensional processing and modelling of | |
| | gravity and magnetic data together with new passive | |
| | seismic data has prioritised several possible breccia | |
| NORTHERN TERRITORY | targets for drill testing. | |
| NORTHERN TERRITORY | Application on Aborisinal Lord Invested within the Ad-Author | r I and appear mosting plants |
| Mallapunyah Pb-Zn-Aq & Cu-Aq-Co | Application on Aboriginal Land located within the McArthu Basin targeting zinc-lead-silver deposits similar to the gian | - · |
| FB-ZII-Ag & Cu-Ag-Co | McArthur River and Century mines as well as sedimentary | |
| | hosted styles of copper mineralisation (Figure 7). | |
| Brunette Downs | Recent interpretation of seismic line 19GA-B1 by | y Trial magnetotelluric survey lines |
| Cu-Ag-Co and Pb-Zn-Ag | Geoscience Australia and the Northern Territory Geologica | , |
| | Survey has mapped base metal prospective, Isa Superbasin | |
| | sediments adjacent to regionally significant basin margin | |
| | faults – a key setting for giant copper and zinc deposits in | |
| | both the Mount Isa and McArthur River regions. Red Meta | |
| | | |
| | deposits (Figure 9). | • |
| | is targeting these middle Proterozoic sequences for gian sediment-hosted copper-cobalt and zinc-lead-silve | t |
| | deposits (Figure 9). | |



ADDENDUM TO MARCH 2024 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 \$844,000 including \$620,000 by Red Metal Limited and \$224,000 for 53% 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 \$89,000: 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 9 | 6 Comment |
|--------------------|--|------------|---------------|
| Yarrie | ELs 45/5185, 45/5186, 45/5187, 45/5225, 45/5236 | 100 | Refer note 1 |
| Corkwood | EPMs 13380, 26032, 27472, 27665, 27808 | 100 | |
| Lawn Hill | EPMs 25902, 25905, 25985, 26157, 27179, 27224, | 100 | |
| | 28465 | | |
| Gulf | EPMs 26434, 26436, 26654, 26655, 26656, 26657, | 100 | |
| | 26672, 26674 | | |
| Gidyea | EPMs 27308, 27309, 27567, 27568 | 100 | |
| Three Ways | EPMs 26941, 26943, 27371, 27803 | | |
| Mount Skipper | EPM 19232 | 100 | |
| Emu Creek JV | EPM 15385 | 100 | Refer note 2. |
| Sybella | EPMs 28001, 28003 | 100 | |
| Callabonna JV | EL 6204, 6318 | 51 | Refer note 3. |
| Pernatty Lagoon JV | EL 6014 | 90 | Refer note 4. |
| Punt Hill | EL 6035 | 100 | |
| Nullarbor | ELs 69/3428, 69/3433, 69/3436, 69/3437, 69/3441, | 100 | |
| | 69/3596 | | |
| Pardoo | EL 45/5698, 45/5699 | 100 | |
| Brunette Downs | Els 32708, 32709, 32710, 32714 | 100 | |
| Maronan | EPM 13368 | 100 | Refer note 5 |

Notes:

- 1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and BHP (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 53% owned subsidiary of Red Metal Limited.



Table 2 – Exploration tenements acquired or disposed of during the quarter are as follows:

| Project | Tenement Reference | Status | Comment |
|----------|--------------------|--------------|---------|
| Irindina | EL 27266 | Relinquished | |

This announcement was authorized 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.

Appendix 5B

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

Name of entity

| RED METAL LIMITED | |
|-------------------|-----------------------------------|
| ABN | Quarter ended ("current quarter") |
| 34 103 367 684 | 31 March 2024 |

| comp (parei | solidated statement of cash flows - rising cash flows of Red Metal Limited nt) and Maronan Metals Limited (53% d subsidiary) | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|----------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (844) | (5,455) |
| | (b) development | | |
| | (c) production | | |
| | (d) staff costs | (353) | (1,044) |
| | (e) administration and corporate costs | (335) | (952) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 16 | 54 |
| 1.5 | Interest and other costs of finance paid | - | (10) |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives - | 212 | 212 |
| | Research and development refunds | | |
| 1.8 | Other (provide details if material) | | |
| | Project management and consulting fees received | 15 | 448 |
| | Other income | - | 12 |
| | GST Net | 138 | 122 |
| | | | |
| 1.9 | Net cash from / (used in) operating activities | (1,151) | (6,613) |

| 2. | Cash flows from investing activities | |
|-----|--------------------------------------|--|
| 2.1 | Payments to acquire or for: | |
| | (a) entities | |
| | (b) tenements | |

ASX Listing Rules Appendix 5B (17/07/20)

| comp (pare | solidated statement of cash flows - orising cash flows of Red Metal Limited nt) and Maronan Metals Limited (53% od subsidiary) | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---------------|---|----------------------------|---------------------------------------|
| | (c) property, plant and equipment | (6) | (8) |
| | (d) exploration & evaluation | | |
| | (e) investments | | |
| | (f) other non-current assets | | |
| 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) Government exploration grant | 250 | 250 |
| | Advances to Alliance | (9) | (244) |
| | Reimbursements from Alliance | - | 243 |
| | Bonds recovered | - | 11 |
| 2.6 | Net cash from / (used in) investing activities | 235 | 252 |

| 3. | Cash flows from financing activities | | |
|------|---|-----|-------|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 114 | 4,596 |
| 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 (Costs of share issue) | - | (239) |
| | | | |
| 3.10 | Net cash from / (used in) financing activities | 114 | 4,357 |

ASX Listing Rules Appendix 5B (17/07/20) + See chapter 19 of the ASX Listing Rules for defined terms.

| comp (pare | solidated statement of cash flows - orising cash flows of Red Metal Limited nt) and Maronan Metals Limited (53% and subsidiary) | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---------------|--|----------------------------|---------------------------------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,446 | 6,648 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,151) | (6,613) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 235 | 252 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 114 | 4,357 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 4,644 | 4,644 |

The total Red Metal Group cash and cash equivalents at 31 March 2024 of \$4.64 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of \$3.17 million; and (ii) Maronan Metals Limited (53% owned subsidiary) of \$1.47 million.

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 4,644 | 5,446 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 4,644 | 5,446 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|--|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 89 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | |
| 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. | | |

| 7. | Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity. | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|--|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at qu | uarter end | - |
| 7.6 | Include in the box below a description of each rate, maturity date and whether it is secured facilities have been entered into or are proposinclude a note providing details of those facilities. | or unsecured. If any add osed to be entered into af | itional financing |
| | | | |

| 8. | Estimated cash available for future operating activities | \$A'000 | |
|-----|---|----------------------------|--|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,151) | |
| 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) | (1,151) | |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 4,644 | |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - | |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 4,644 | |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 4.03 | |
| | Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3 | 2 answer item 9 7 as "N/A" | |

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.

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?

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|----------|-----|----|----|-----|-------------|
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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: N/A |
|-------------|
|-------------|

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: N/A

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: 30 April 2024

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.
- 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.