



DECEMBER 2025 QUARTERLY REPORT

29 January 2026

HIGHLIGHTS

RED METAL PROJECTS

Sybella, Rare Earth Elements, QLD

- Innovative ion exchange (IX) resin tests on pregnant leach liquors define a new pathway for low-cost impurity removal. Additional IX trials and mixed rare earth carbonate precipitation tests are in preparation.
- Definitive large column leach test work on the main ore types are in progress with results anticipated towards the end of Q1 2026.

Pardoo Gold, WA

- First drill tests for Hemi-style gold targets completed.
- Intriguing vector towards gold mineralisation defined for follow-up drilling.

Pulkarrimarra Gold and Copper, WA

- Four-hole, diamond core drill program completed late in the quarter.
- Assaying and data compilation progressing.

Nullarbor Copper-Gold, WA

- Joint venture established with Artemis Resources for drill test on standout gravity and magnetic target. Preparations for a first drill test are underway.

CORPORATE

Maronan Metals (ASX: MMA) Investment – 88.5 Million Shares

- Recognition of the Maronan Project as the standout early development opportunity for silver in Australia is growing and this, coupled with recent dramatic increases in the silver, gold and copper prices, has propelled the MMA share price from about 30 cents well over 60 cents.
- The Maronan Project's mine friendly environmental and social setting together with its favourable mine geometry, simple metallurgy, high silver grades, and associated large copper-gold deposit stand it apart from its silver peers.
- Recent metallurgical testwork on the primary copper ore shows strong copper recovery and a materially significant increase in gold recovery to the copper sulphide concentrate.

Government Co-Funded Drilling

- Two co-funding grant applications for drill tests on key Gulf and Lawn Hill targets were lodged with the Queensland Government.

RARE EARTHS

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

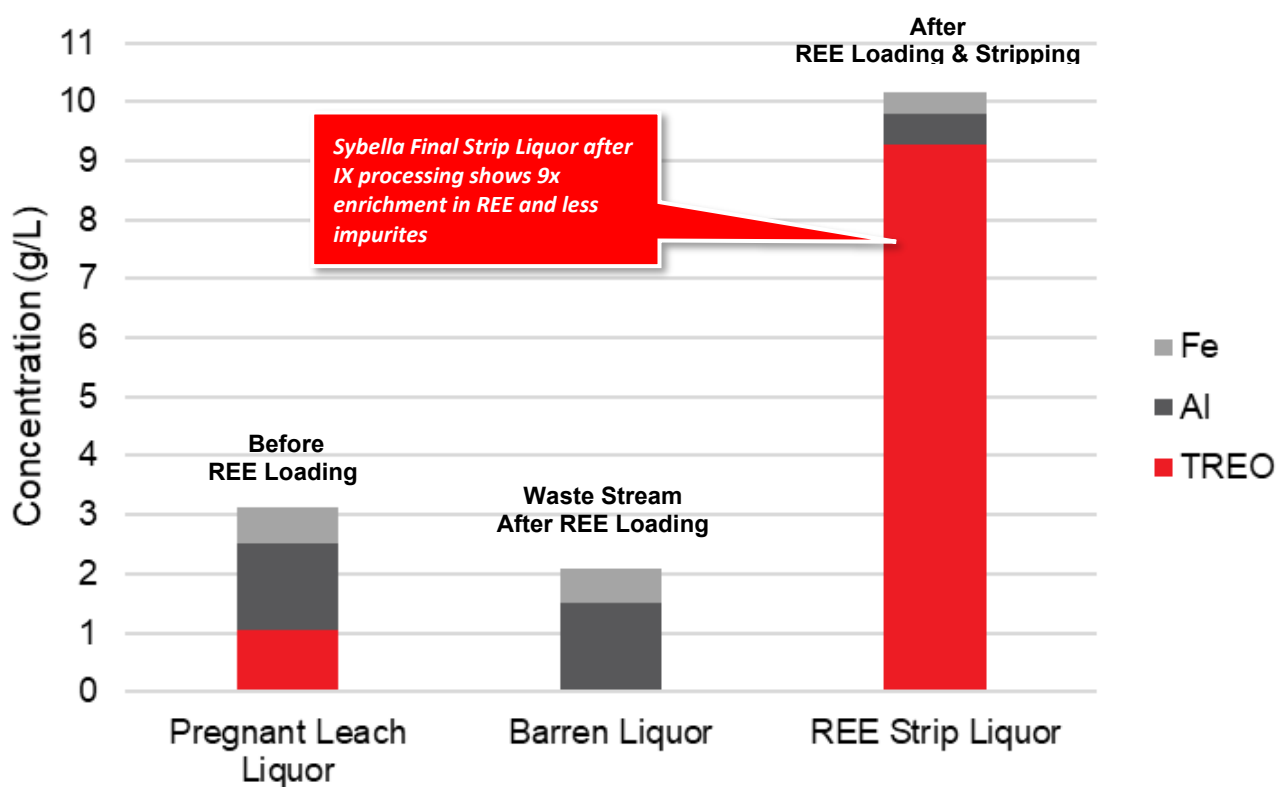
During the quarter Red Metal announced breakthrough results from innovative trials on the use of Ion Exchange (IX) resins and initiated the much anticipated, large column heap leach tests on a range of coarsely crushed rare earth ore types.

The successful IX trials were able to more efficiently enrich the rare earth content and separate impurities from the Pregnant Leach Liquor derived from weak-acid leaching of the Sybella ores.

Importantly, the IX trials clearly show that we can replace the standard two-stage impurity removal process with a simple IX process (refer to Red Metal ASX announcement dated 26 November 2025) which offers significant capital and operating cost advantages, higher REE recoveries and reduced flowsheet complexity.

The ongoing column heap leach tests and ion exchange studies, comprehensive comminution research, together with planned infill drilling to an Indicated Resource level, will provide the key data necessary to advance the Sybella project towards Pre-Feasibility work in 2026.

Additional IX optimisation studies leading to the precipitation of an even higher purity MREC are now in preparation. Results from the important large column leach tests are anticipated towards the end of Q1 2026.



[Figure 1] Key Results of Sybella IX Trials: Composition of original Pregnant Leach Liquor before IX loading (left), Barren Liquor after removal of REE by IX loading (centre), final REE Strip Liquor after stripping from the loaded resin (right). Note the 9x REE enrichment and reduced iron and aluminium in the final REE Strip Liquor (refer to Red Metal ASX announcement dated 26 November 2025).

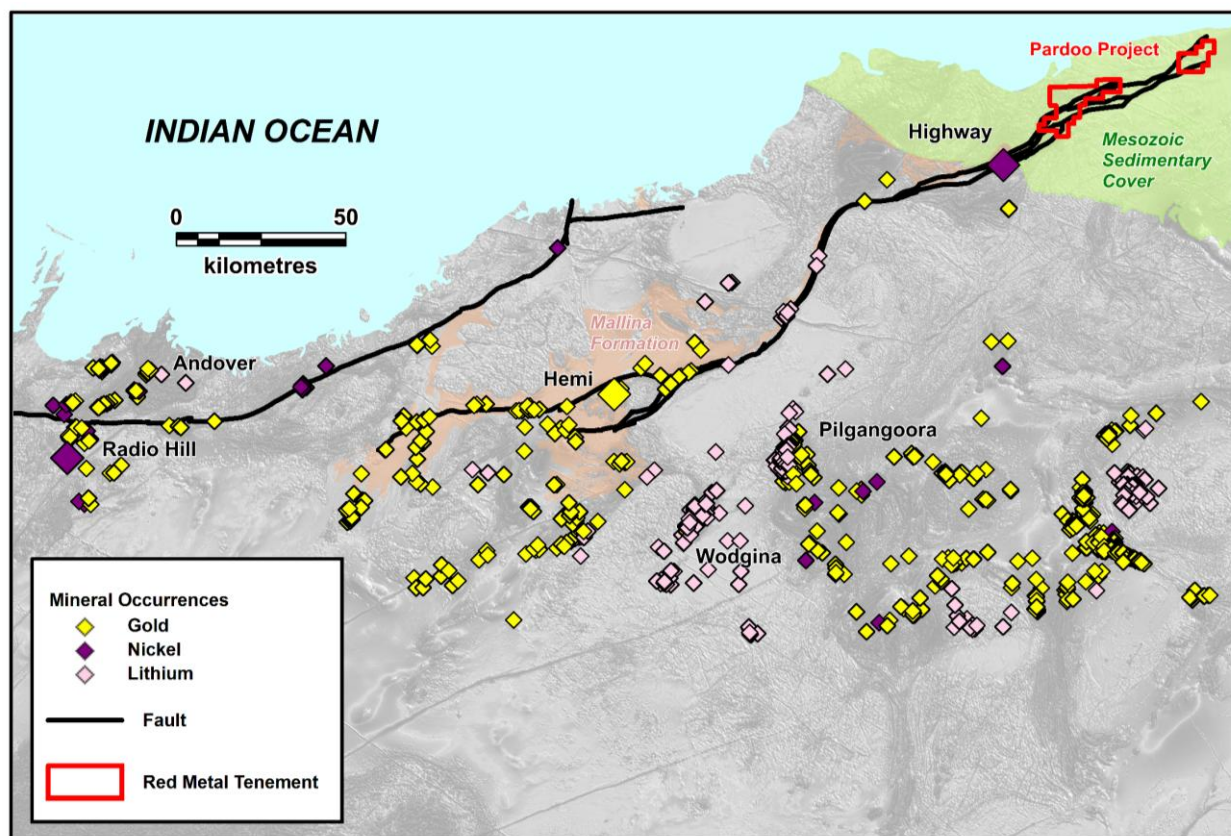
GOLD

The Pardoo Project: Gold, Pilbara Craton, WA

This quarter five wide-spaced RC percussion holes on two sections located about 3 kilometres apart were drilled across the separate Pardoo 2 and Pardoo 3 geophysical targets seeking orogenic or Hemi-style gold mineralisation (refer to Red Metal announcement dated 28 January 2026).

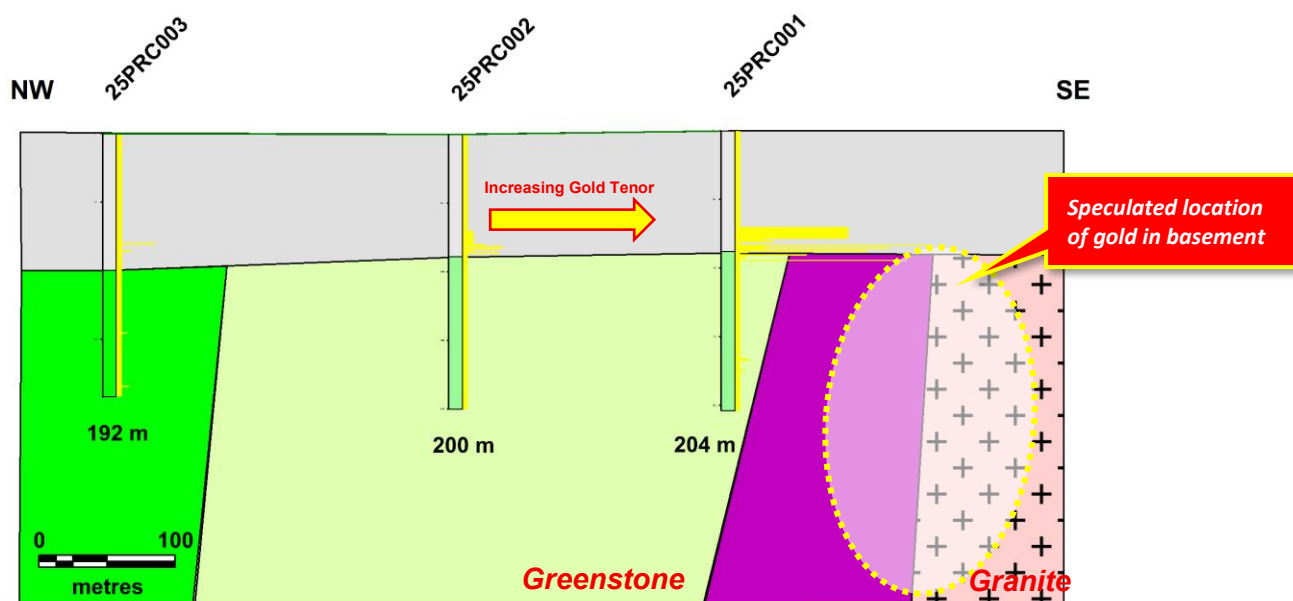
Assays reveal intriguing weakly anomalous gold values in the younger sedimentary cover sequences located immediately above the basement in all holes (Figure 3). On both drill traverses the gold tenor above the basement unconformity appears to be increasing towards the southeast potentially providing a vector towards nearby gold mineralisation. Arsenic and antimony trace elements in the basement rocks also show a general increase in tenor towards the southeast supporting this hypothesis.

A follow-up program assessing the speculated gold potential further towards the southeast along a three kilometre portion of the sheared granite-greenstone contact is being considered (Figure 4).

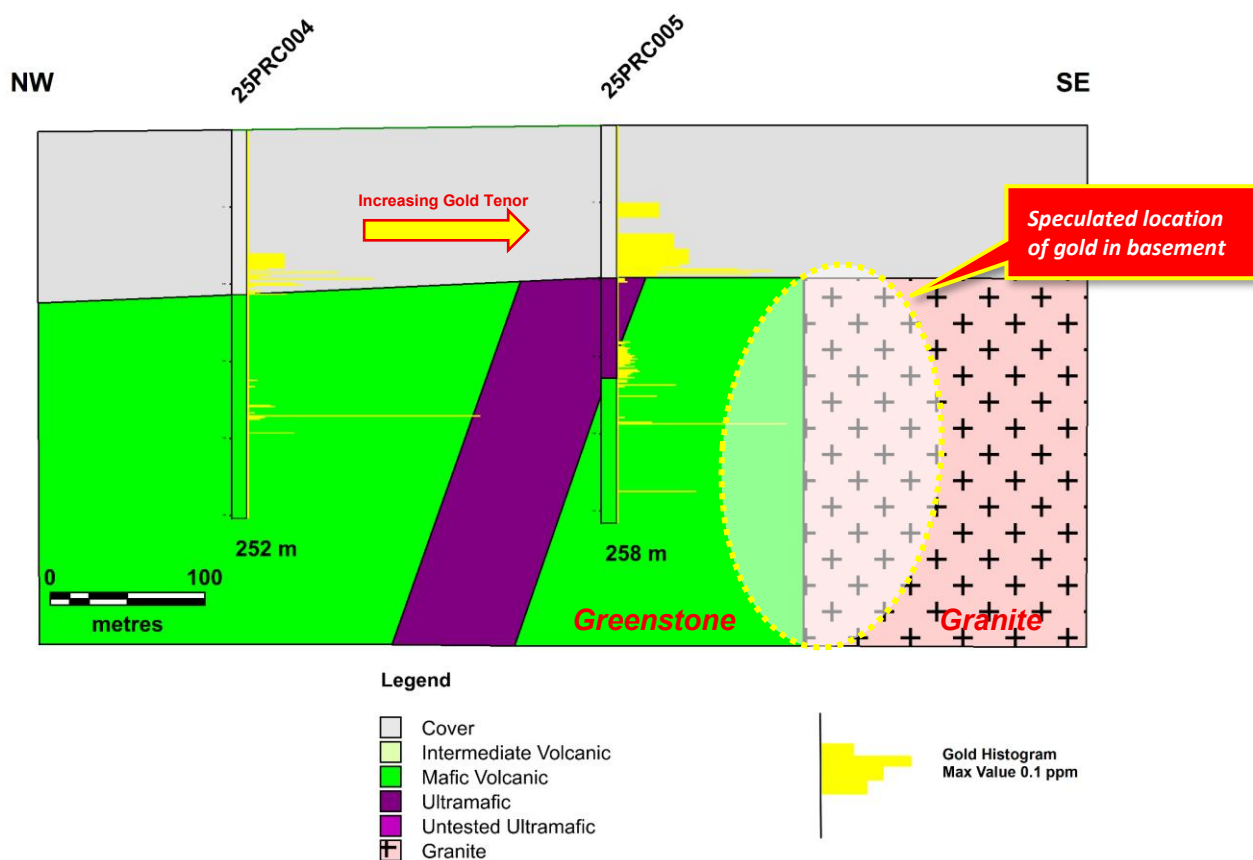


[Figure 2] Pardoo Project Location: highlighting the Hemi structural corridor and location of the large Hemi gold deposit.

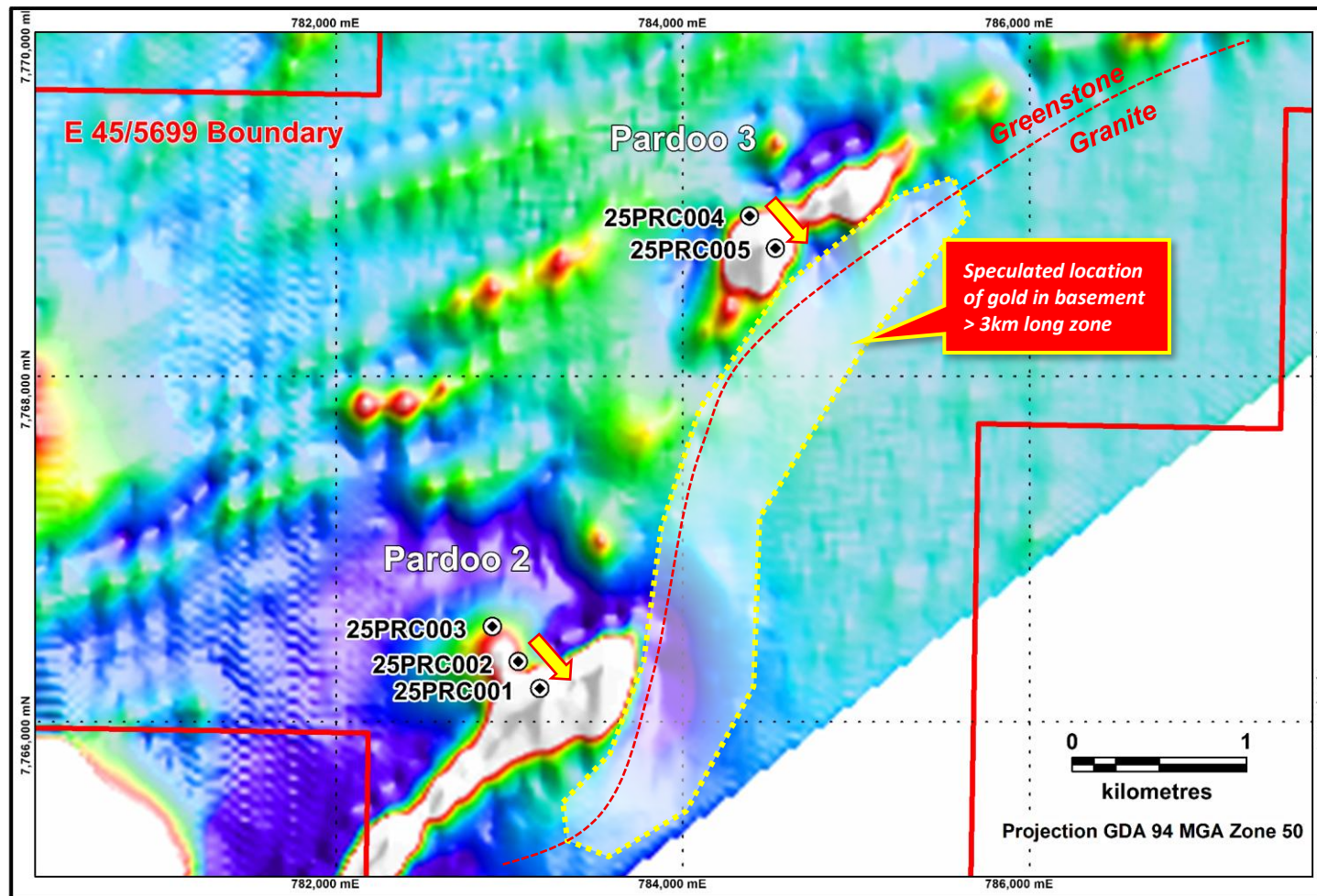
SECTION PARDOO 2



SECTION PARDOO 3



[Figure 3] Pardoo Project Drill Cross Section: with summary geological interpretation and thematic gold values highlighting low-level anomalous gold values in the younger sedimentary cover sequences located immediately above the basement rocks. Note the increasing gold tenor toward the southeast which may be providing a vector to nearby mineralisation.



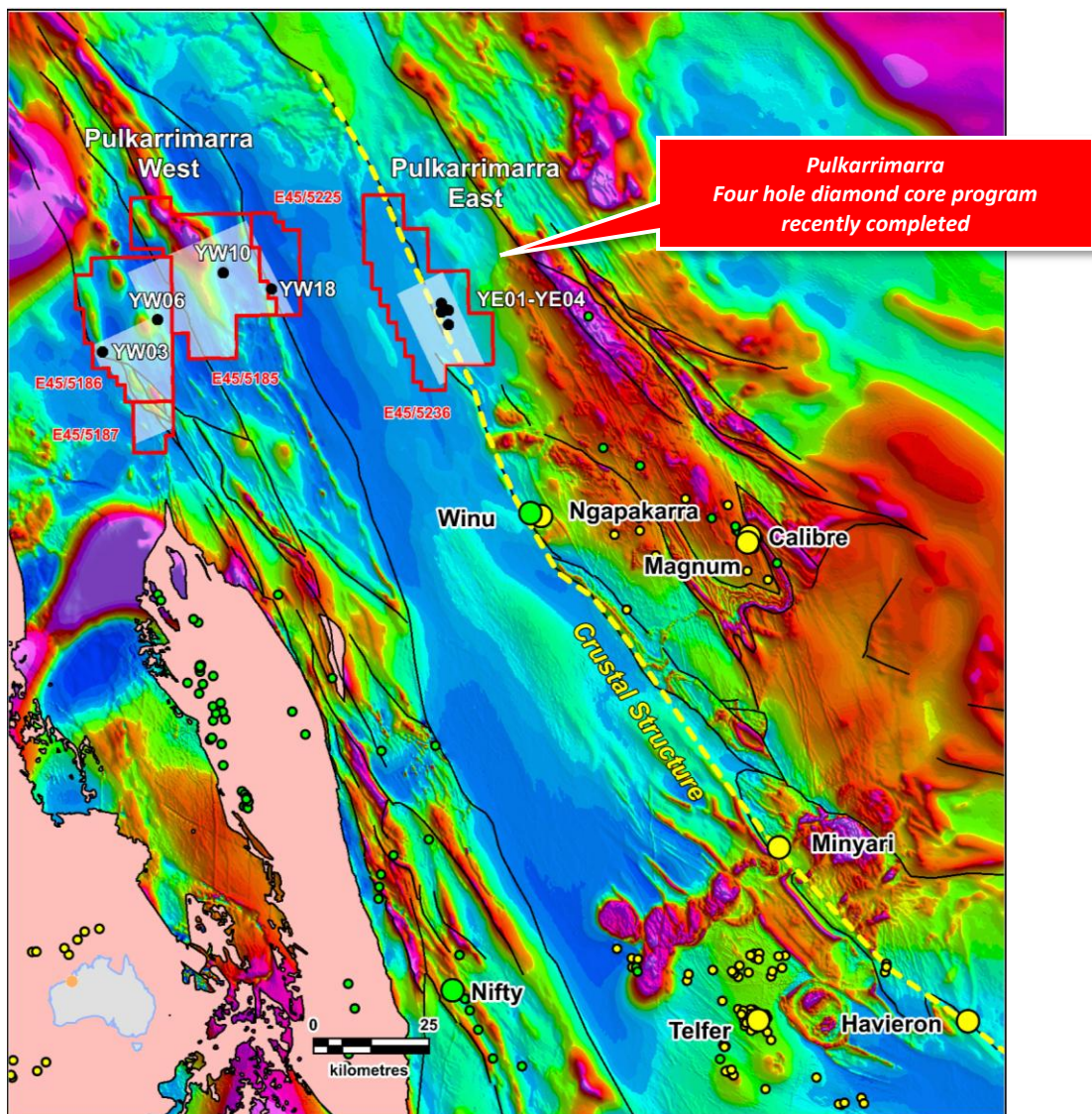
[Figure 4] Pardoo Project: Drill hole and target locations on vertical gradient total magnetic image reduced to pole, showing speculated location of gold in basement at the granite greenstone contact targeted for follow-up drilling. Yellow arrows highlight interpreted gold vector direction.

COPPER AND GOLD

Pulkarrimarra Project Copper and Gold, Paterson Province, WA

Our maiden, four-hole, diamond core drill program was completed late this quarter funded in part by BHP under the Greenfields Alliance and with grant support from the Western Australian Government under their Exploration Incentive Scheme. Assay results together with compilation of the logged data are pending.

The Paterson Province, which is home to the tier one Telfer gold mine and the large Nifty copper mine, has come into renewed prominence with several discoveries including those at Winu by Rio Tinto, at Havieron by Greatlands/Newmont and at Minyari by Antipa Minerals (Figure 5). Recent corporate transactions, including the 30% sale of the Winu deposit for \$430 million, and the acquisition of the Telfer mine and a 70% interest in the Havieron deposit for \$475 million, further underlines the strong gold and copper endowment of this province.

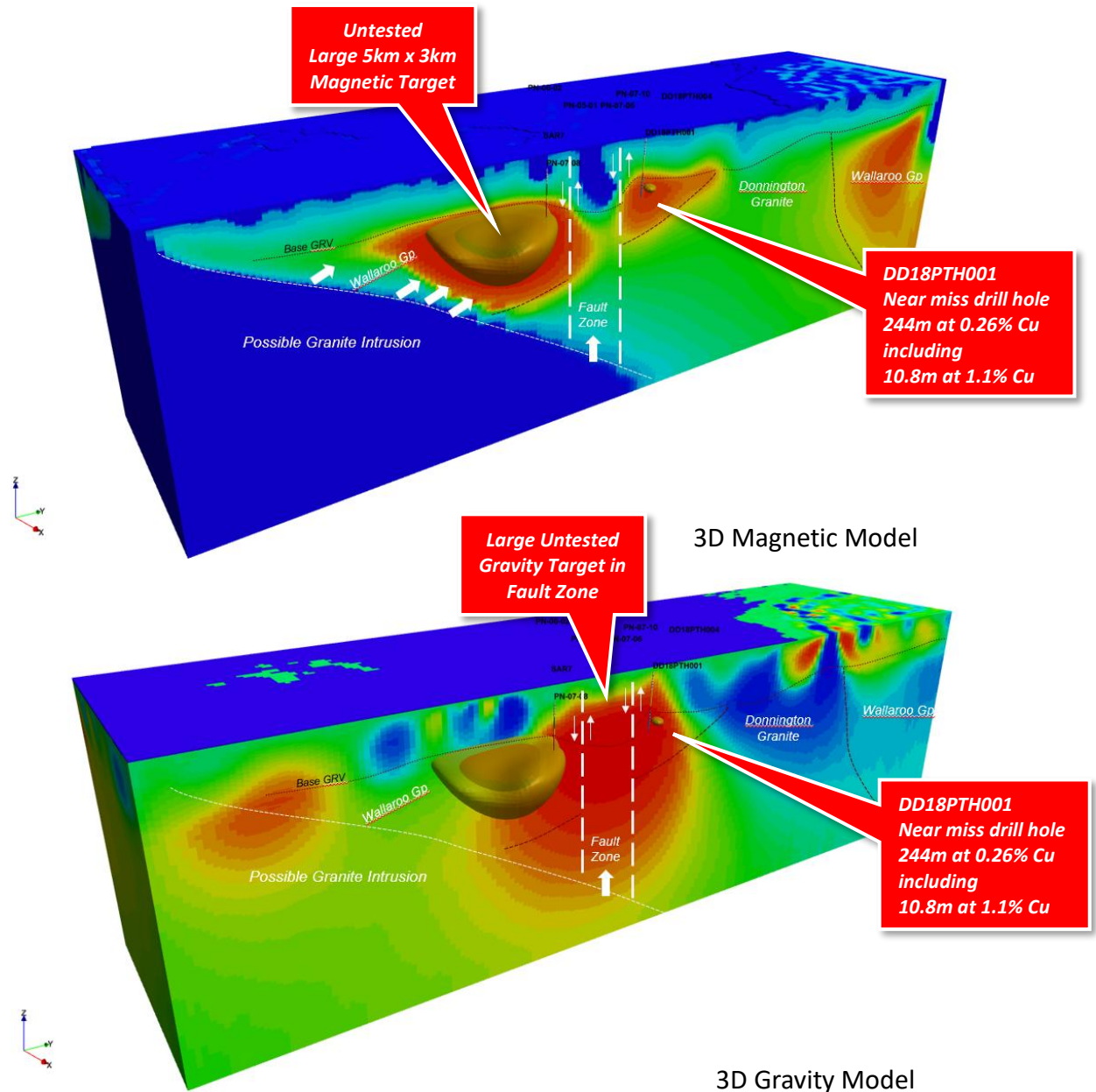


[Figure 5] Paterson Province Pulkarrimarra Project: Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, Winu and Havieron discoveries and Red Metal's Pulkarrimarra tenements (red line). Priority geophysical targets are labelled YE01-YE04 on the eastern survey and YW03, YW06, YW10, YW18 on the western survey. The eastern 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); gold or gold-copper major deposits and occurrences (yellow). Note the exposed basement terrain of older Archaean rocks (buff coloured).

Pernatty Lagoon Project Copper-Gold , Gawler Craton, SA

This project is located 30 kilometres south of BHP's large Carrapateena copper-gold deposit (Figure 7) and targets large skarn style deposits where the regional Iron Oxide Copper-Gold (IOCG) mineral systems invade carbonate host rock types.

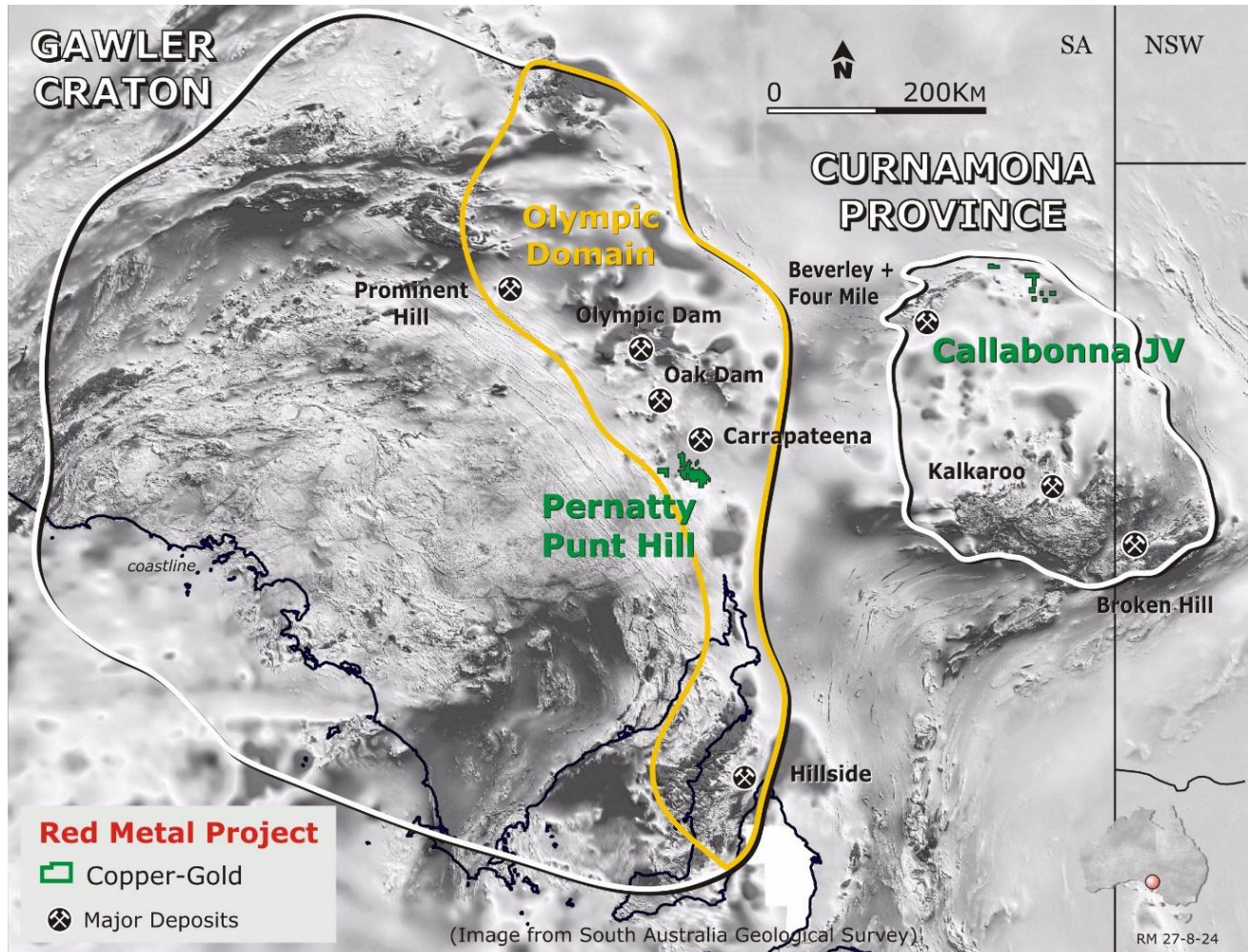
Recent three dimensional magnetic and gravity modelling has successfully imaged a previously unrecognised granite intrusion thought to be the local heat and potential metal source driving strong skarn alteration and copper mineralisation in this area (Figure 6). Integration of this deep modelling with the existing drill data has prioritised separate, previously untested, magnetic and gravity targets for drilling. Heritage surveying in preparation for drilling in the 2026 field season is planned.



[Figure 6] Pernatty Lagoon Project: Three-dimensional magnetic inversion model (top) and gravity inversion model (bottom) showing east-west sections viewed facing north to a depth of 5 kilometres, with interpreted geology and near-miss drill holes. Note the large low magnetic granite intrusion and the large untested magnetic target and gravity target near the wide zones of copper mineralisation in historic hole DD18PTH001 (refer Red Metal ASX announcement dated 11 April 2019). Historic hole PN-07-08 terminated above the magnetic target in strongly altered Gawler Range Volcanic (GRV) rocks (refer Red Metal ASX announcement dated 8 May 2007).

Callabonna Projects: Copper-Gold , Curnamona Craton, SA

Exploration on the Callabonna projects targets several standout magnetic and gravity anomalies for large IOCG breccia deposits along the northern margin to the Curnamona Province (Figure 7). Limited historic drilling in this frontier region has intersected magnetite and hematite IOCG breccia systems encouraging first drill tests on other more remote targets in the region. Joint venture discussions with a third party are progressing.



[Figure 7] Red Metal South Australian Projects: Grey scale magnetic image with main project locations.

Nullarbor Project: Copper-Gold and Nickel Madura/Coompana Provinces WA

During the quarter Red Metal executed a joint venture agreement with Artemis Resources (ASX: ARV) on the standout Sharon Dam gravity and magnetic target located within the frontier Nullarbor region of Western Australia (refer Red Metal ASX announcement dated 22 December 2025). Under the agreement Artemis will drill the first proof-of-concept test on this exciting target then have the right to earn 60% of the tenement by spending a total of \$5 million over the next three years.

Scope for a large IOCG system, intrusion-hosted copper-nickel or niobium and rare earth carbonatite deposit are all in play. Artemis' high calibre exploration team are working towards completing a heritage survey in preparation for a proof-of-concept drill test early in the 2026 field season.

The Gulf, Gidyea and Corkwood Projects: Copper-Gold, Mount Isa Inlier, QLD

The separate Gulf, Gidyea and Corkwood projects all target standout regional geophysical anomalies in an underexplored extension of the Cloncurry terrain that offer scope for the discovery of large magnetite or hematite associated IOCG breccia systems similar to the nearby Ernest Henry deposit (Figure 9).

Drilling this field season will follow-up on targets where Red Metal's regional drilling successfully intersected fertile IOCG breccia systems, with Gulf geophysical targets GT07 (Figure 8) and GT06, and the Jimmy's Creek prospect on the Corkwood project the priorities.



[Figure 8] Gulf Project: Hematite breccia from GTK2101 previously drilled on the Gulf project (refer Red Metal ASX release dated 27 January 2022).

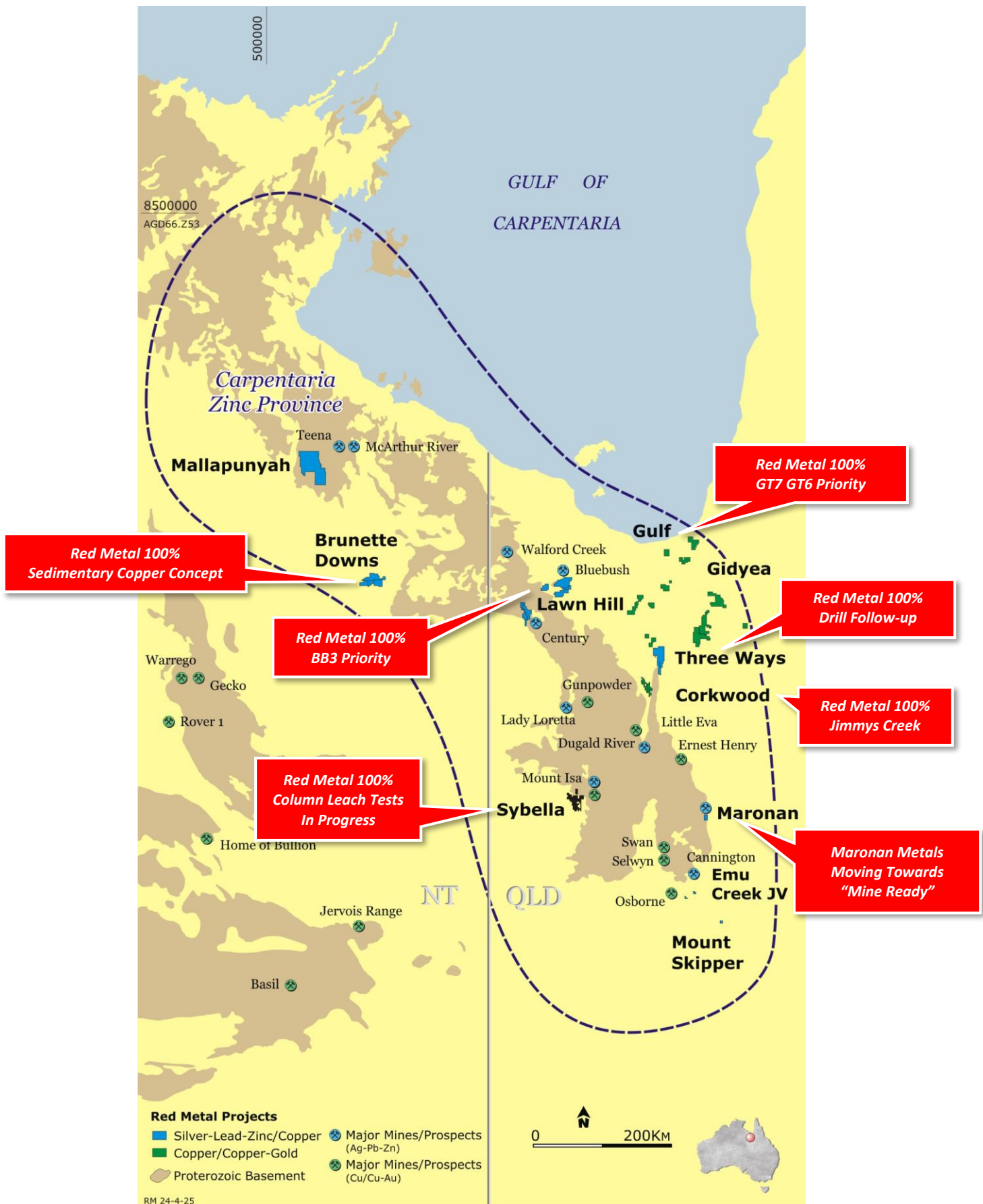
Past drilling on the Jimmy's Creek prospect identified wide intercepts of copper and gold with some silver mineralisation associated with a weakly magnetic breccia in a felsic volcanic host rock. Better results included 153 metre at 0.41% copper, 0.1g/t gold, 10g/t silver in CW-10-11 with **32 metres of higher grade at 1.16% copper, 0.3g/t gold and 24 g/t silver** and, 211 metres at 0.33% copper, 0.2g/t gold in BMD21 (refer to Red Metal ASX announcement dated 27 January 2011).

Sustained high gold, silver and copper prices has encouraged Red Metal to remodel the Jimmy's Creek prospect seeking wide, higher-grade extensions down-plunge or along-strike from the existing intercepts. A collaborative drilling grant application for a drill test on Gulf target GT06 was also lodged with the Queensland Government this quarter.

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

The Three Ways project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine (Figure 9) and offers potential for large, structure-controlled, copper deposits similar to the large Mount Isa copper deposit.

Drilling in August 2025 attempted to test a magnetic target coincident with a strong conductance anomaly adjacent to a major basin margin fault (refer to Red Metal ASX announcement dated 30 September 2025). The drill holes orientation dramatically steepened and veered off-trend towards the north, and appears to have missed the core of the magnetic model which remains largely untested. Minor chalcopyrite (copper sulphide) occurs with some of the pyrrhotite (iron sulphide) in the hole and remodelling of the magnetic data is planned to assess the potential for a follow-up drill hole in 2026.



[Figure 9] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

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

This project is located on the Lawn Hill Platform 50 kilometres northeast of the Century zinc-lead mine (Figure 9). It incorporates the advanced Bluebush prospect area where wide spaced, historic core drilling over a 150 square kilometre area has encountered numerous wide intercepts of low-grade zinc, lead and silver mineralisation (Figure 11).

Red Metal's assessment of the historic data has shown that almost all drilling at the Bluebush prospect has been directed towards ground electromagnetic or magnetic targets at the hinge zone to the regional anticline, and finding higher-grade, potentially economic, mineralisation has proved a challenge for past explorers.

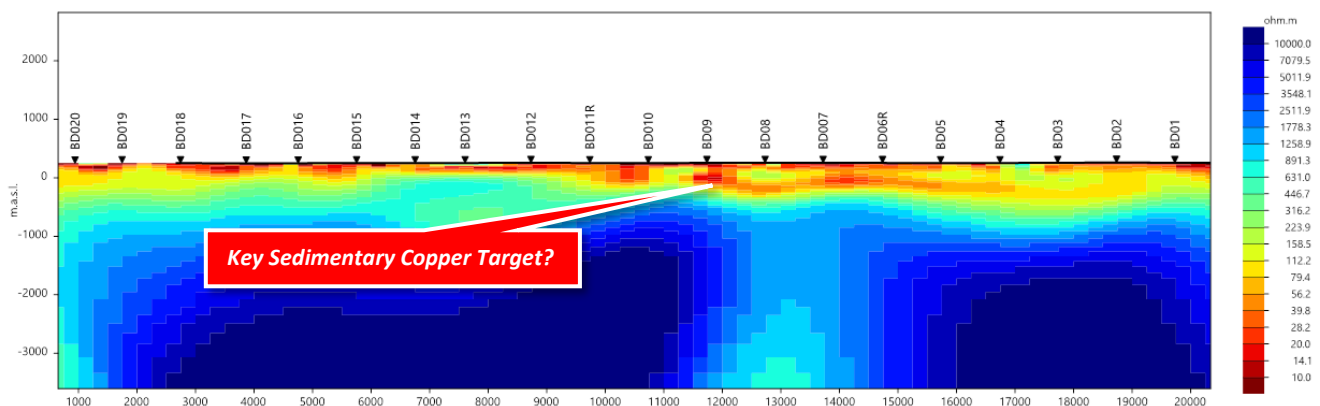
Red Metal are targeting previously untested high-gravity targets BB1, BB2, BB3 and BB4 in an effort to find large, higher-grade deposits of potentially silver-rich, base metal mineralisation.

Unlike many of the historically drilled targets, BB3 is well located on the faulted margin to a regional basement high (or anticline) along which metal-enriched, deeper basin brines may have been focused (Figure 10 bottom right). Red Metal speculates, that the link to the deeper basin via faults located along the flank of the regional anticline could result in more focused brine flow, and lead to the formation of higher-grade, stratabound or breccia deposits of copper-silver or silver-zinc-lead.

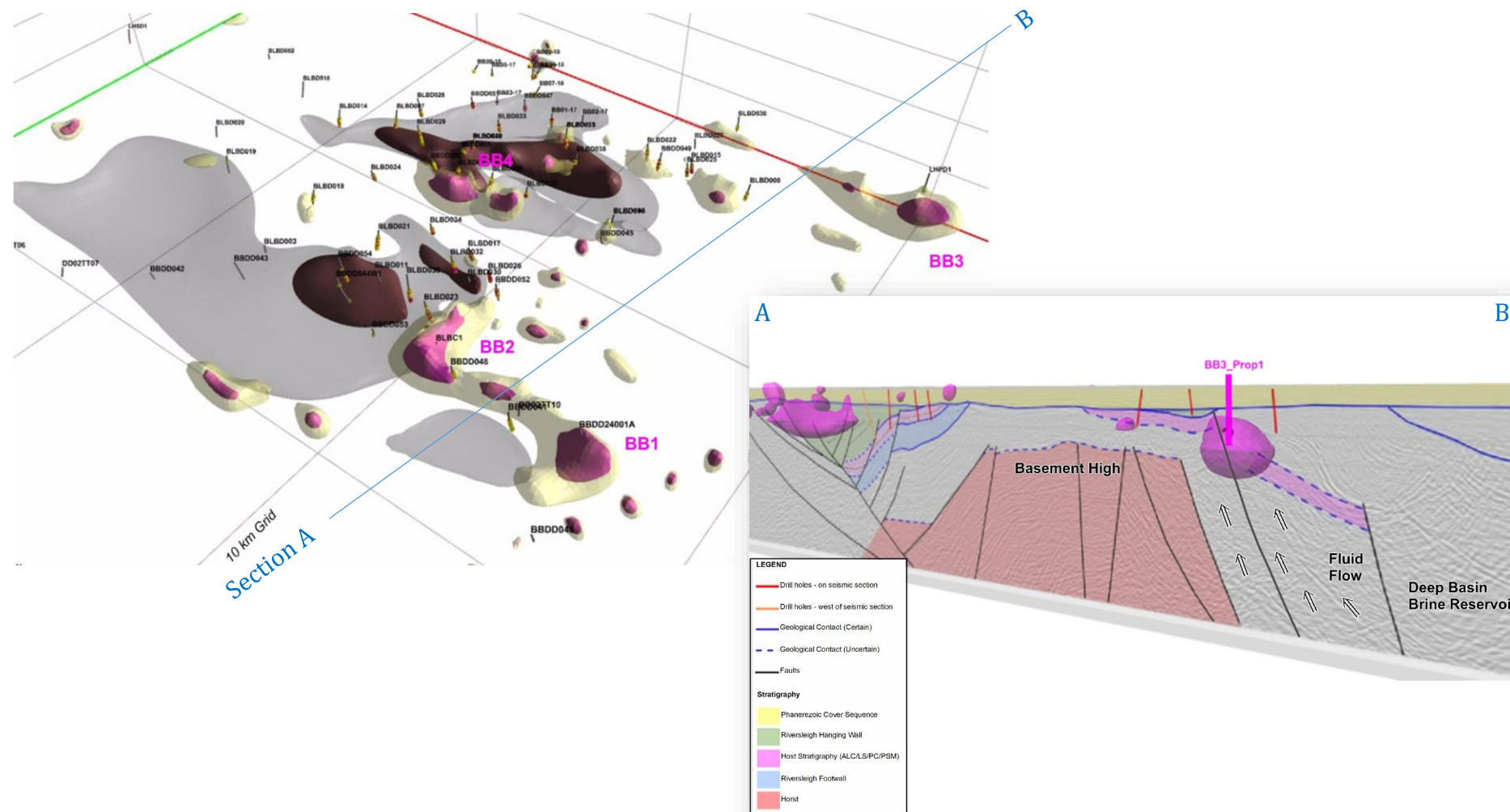
A collaborative drilling grant application for a drill test on BB3 was lodged with the Queensland Government this quarter.

Brunette Downs Project: Copper-Cobalt, Georgina and McArthur Basins, NT

A proof-of-concept magneto-telluric survey line completed by Red Metal successfully confirmed the presence of flat-lying conductive stratigraphy that may have potential for sediment-hosted copper-cobalt mineralisation. Heritage surveying in preparation for a stratigraphic drilling hole is planned.



[Figure 10] Brunette Downs: 2D resistivity inversion highlighting flat lying conductive stratigraphy.



[Figure 11] Lawn Hill Project, Bluebush Prospect: Top left is an oblique 3D view facing northwest showing historic drilling, high gravity shells (pink-yellow) and high-magnetic shells (brown-grey) from 3D modelling and the previously untested, high-priority, geophysical targets labelled BB1, BB2, BB3 and BB4, and Red Metal's recent drill hole BBDD24001A on target BB1 (refer Red Metal ASX announcement dated 17 March 2025). Bottom left is a section view down the anticlinal axis showing interpreted seismic section (Teck line BB_SL01) with high density gravity inversion shells (pink). Note the location of the BB3 high-gravity target along the faulted margin to a regional basement high (or anticline) along which metal-enriched, deeper basin brines may have been focused. Potential for the discovery of dense, stratabound or breccia style copper-silver, silver-lead-zinc, and/or iron sulphide mineralisation associated with weakly magnetic pyrrhotite or magnetite is speculated.

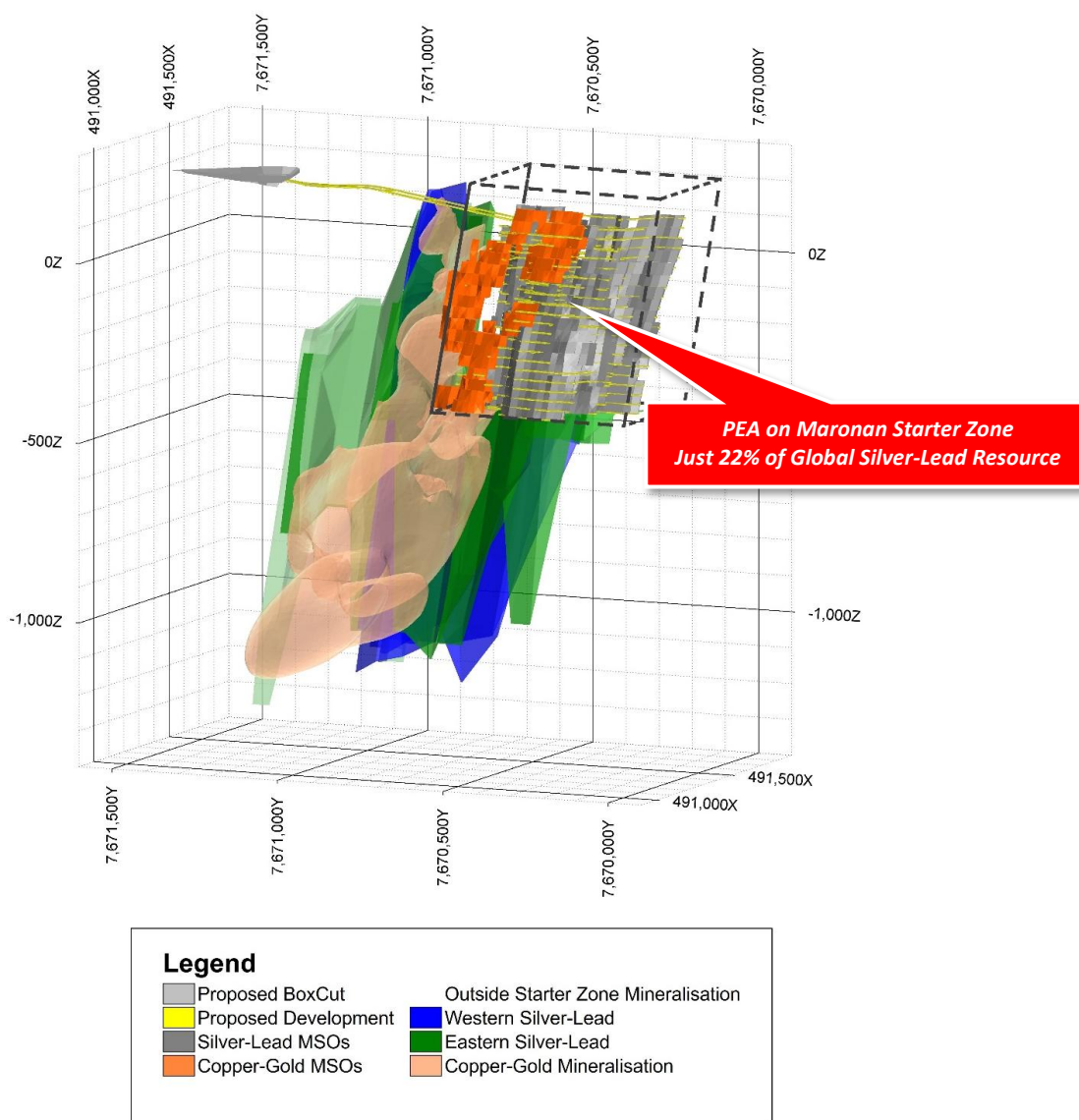
MARONAN METALS EQUITY STAKE

Red Metal holds 88.5 million shares in Maronan Metals Limited (ASX: MMA) that owns the emerging Maronan silver-rich lead and copper-gold project located in the world class Carpentaria Minerals Province in Northwest Queensland.

Recognition of the Maronan Project as an early development opportunity for silver in Australia is growing and this, coupled with stellar increases in the silver, gold and copper price this quarter, has propelled the MMA share price from about 30 cents to over 60 cents.

The Maronan Project's mine friendly environmental and social setting together with its favourable mine geometry, simple metallurgy, high silver grades and associated large copper-gold deposit **stand it apart from its silver peers**.

This quarter MMA released metallurgical testwork on the primary copper ore showing strong copper recovery and a materially significant increase in gold recovery to the copper sulphide concentrate (refer to Maronan Metals ASX announcement dated 28 January 2026). Their focused team continued to make good progress towards grant of a Mine Development Licence (MDL) and two key executive staff were appointed in preparation for future decline development.



[Figure 12] Orthographic view showing the PEA mine design for the Maronan Project in relation to the Silver-Lead and Copper-Gold mineralisation (refer to Maronan Metals ASX announcement dated 25 September 2025). Access is planned via a boxcut and decline.

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
QUEENSLAND		
<u>Emu Creek JV</u> <i>Cu-Au & Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking IOCG and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 9).	Ongoing prospect evaluation
NORTHERN TERRITORY		
<u>Mallapunyah</u> <i>Pb-Zn-Ag & 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 (Figure 9).	Land access meeting planned

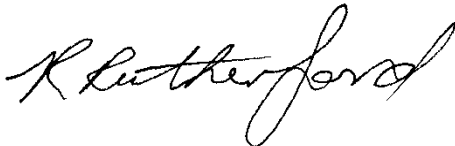
CORPORATE

During the quarter a total of 17,951,717 options (exercisable at 13 cents and expiring on 25 October 2025) and 4,000,000 options (exercisable at 9 cents and expiring on 28 November 2025) were exercised for total proceeds of \$2,693,723.

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

Cautionary Statement

This report contains references to exploration results derived by other parties exploring in other fertile terrains in Australia 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.

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.

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Sybella Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 23 December 2025. 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 and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ADDENDUM TO DECEMBER 2025 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 \$1,272,000 including \$1,190,000 by Red Metal Limited and \$82,000 for 44% owned subsidiary Maronan Metals Limited for the period to 14 October 2025 (at which date Maronan Metals ceased to be a subsidiary of Red Metal Ltd). 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 \$88,000: 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
Pulkarrimarra West	ELs 45/5185, 45/5186, 45/5187, 45/5225	100	Refer note 1
Pulkarrimarra East	EL 45/5236	100	
Corkwood	EPMs 13380, 26032, 27665, 27808	100	
Lawn Hill	EPMs 25902, 25905, 25985, 27179, 27224, 28465	100	
Gulf	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	
Gidyea	EPMs 27308, 27309, 27567, 27568	100	
Three Ways	EPMs 26941, 27371	100	
Mount Skipper	EPM 19232	100	
Emu Creek JV	EPM 15385	100	Refer note 2.
Sybella	EPMs 28001, 28003, 28919	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, 69/3596, 69/3441	100	Refer note 5
Pardoo	ELs 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32714	100	
Maronan	EPM 13368	100	

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. E69/3441 in joint venture between Red Metal (diluting to 40%) and Artemis Resources Ltd (earning 60%). No change in interest during the quarter.

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

Project	Tenement Reference	Status	Comment
Lawen Hill	EPM 25905	Relinquished	
Nullarbor	EL 69/3596	Relinquished	

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 December 2025

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary up to October 2025)		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(1,272)	(3,025)	
(b) development	-	(241)	
(c) production			
(d) staff costs	(219)	(777)	
(e) administration and corporate costs	(425)	(815)	
1.3 Dividends received (see note 3)			
1.4 Interest received	32	77	
1.5 Interest and other costs of finance paid	(4)	(4)	
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	210	245	
GST Net	182	37	
Other	2	2	
1.9 Net cash from / (used in) operating activities	(1,494)	(4,501)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment	-	(3)	

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary up to October 2025)		Current quarter \$A'000	Year to date (6 months) \$A'000
(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		-	4
(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	(69)	(97)	
Repayment of advances to Alliance	57	61	
Bonds paid	(51)	(51)	
Bonds recovered	45	45	
2.6 Net cash from / (used in) investing activities	(18)	(41)	

3. Cash flows from financing activities		
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	2,694	2,922
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(22)	(22)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary up to October 2025)		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other		
	Repayment of lease liabilities	(47)	(47)
	Proceeds from issues of equity securities by subsidiary (Maronan Metals Limited)	16,000	16,000
	Transaction costs related to issues of equity securities by subsidiary (Maronan Metals Limited)	(900)	(900)
	Cash and cash equivalents of Maronan Metals Limited at date of ceasing to be subsidiary (refer below)	(16,470)	(16,470)
3.10	Net cash from / (used in) financing activities	1,255	1,483

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,189	7,991
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,494)	(4,501)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(41)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,255	1,483
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,932	4,932

In October 2025 following a \$16 million capital raising (before costs) by Maronan Metals Limited and the related dilution of Red Metal Limited's interest, Maronan Metals Limited ceased to be a subsidiary of Red Metal Limited and for accounting purposes exited the Red Metal Group. The above cash flows include the cash flows of Maronan Metals Limited up to the date of exiting the Red Metal Group. The total Red Metal Group cash and cash equivalents at 31 December 2025 of \$4.93 million represents the cash holdings of Red Metal Limited.

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

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	1,932	3,689
5.2	Call deposits	3,000	1,500
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)	4,932	5,189

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	88
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>		

7.	Financing facilities <i>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.</i>	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 quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,494)
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)	(1,494)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,932
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,932
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
<i>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.</i>		

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: 29 January 2026

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*

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

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.