



ANNOUNCEMENT 31 MARCH 2026

In-Specie Distribution of Maronan Metals Shares

Red Metal is very pleased to announce that it will convene an extraordinary general meeting (EGM) to consider and vote on an **in-specie distribution** (Distribution) of the majority of the Company's shareholding in Maronan Metals Limited (MMA).

Red Metal currently holds 88.5 million MMA shares, representing 35.2% of the total MMA shares on issue. If the Distribution is approved, eligible shareholders will be entitled to receive **one MMA share for every 5.25 Red Metal shares** held at the Record Date (being 14 May 2026) rounded down to the nearest whole MMA share.

Following the Distribution Red Metal will retain approximately 15.4 million MMA shares.

A notice of extraordinary meeting and explanatory statement in connection with the Distribution will be sent to shareholders and made available online on or around 8 April 2026.

The Red Metal Board unanimously recommends that Red Metal shareholders vote in favour of the Distribution. Each Red Metal director intends to vote any Red Metal shares held or controlled by them in favour of the Distribution.

Managing Director Rob Rutherford said:

"Maronan is gaining recognition as the standout early development opportunity for silver in Australia. The 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.

*With completion of a Preliminary Economic Assessment for development of the Starter Zone and granting of a Mineral Development Licence MMA's expert team have a clear line of sight towards a project development decision, and the Board of Red Metal considers **now is the appropriate time** to distribute the majority of the Company's shareholding.*

*This distribution will allow Red Metal shareholders to make their own decision with respect to further investment in MMA, while diversifying the MMA shareholder base and increasing its trading liquidity. It is worth reminding **current Red Metal shareholders** that their indirect exposure to the Company's MMA equity stake will likely dilute with time if the Distribution does not proceed.*

Red Metal has about \$4.3 million cash at hand, and will continue to focus on advancing our unique Sybella rare earth element discovery and fulfilling our primary objective of discovering the next big copper deposits in Australia."

This release of this announcement was authorised by the Red Metal Board.

For more information regarding the Distribution, please refer to the explanatory statement when made available on or around 8 April 2026 and the Appendix 3A.5 released with this announcement. Alternatively, please contact our Company Secretary, Patrick Flint, on 02 9281 1805 or by email at pflint@redmetal.com.au.

For further information concerning Red Metal's operations and plans for the future please refer to quarterly reports on the web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805

www.redmetal.com.au

A handwritten signature in black ink, appearing to read "R Rutherford".

Rob Rutherford
Managing Director

A handwritten signature in black ink, appearing to read "Russell Barwick".

Russell Barwick
Chairman