

RED METAL LIMITED
ACN 103 367 684
(Company)

PROSPECTUS

For an offer of 1 Distribution Share for every 5.25 Shares held by those Shareholders registered at the Record Date pursuant to a capital reduction by way of in-specie distribution being the subject of the Distribution Resolution set out in the Notice of Meeting dated 2 April 2026 and to facilitate secondary trading of those Distribution Shares (**Offer**).

IMPORTANT INFORMATION

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act, which incorporates by reference information contained in the Notice of Meeting lodged with ASIC on the same date as this Prospectus.

The Directors consider an investment in the MMA Shares to be speculative.

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1. IMPORTANT NOTICE

1.1 General

This Prospectus is dated 2 April 2026 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Distribution Shares may be offered, issued or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

Defined terms and abbreviations used in this Prospectus are explained in Section 6 of this Prospectus.

1.2 Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of MMA Shares that are continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Australian law, and more specifically, section 713 of the Corporations Act. This Prospectus must contain the information prescribed by sections 713(2) and 713(5) of the Corporations Act only to the extent to which it is reasonable for investors and their professional advisors to expect to find the information in this Prospectus.

In making representations in this Prospectus regard has been had to the fact that Maronan is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investors may consult. Sections 4.7 and 4.8 of this Prospectus set out more information about Maronan and its obligations as a disclosing entity under the Corporations Act.

1.3 Incorporation by Reference

In accordance with Section 712 of the Corporations Act, this Prospectus incorporates by reference information contained in the Notice of Meeting lodged with ASIC on the same date as this Prospectus. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act.

In referring to the Notice of Meeting, the Company:

- (a) identifies the Notice of Meeting as being relevant to the offer of Distribution Shares under this Prospectus and contains information that will provide Shareholders and their professional advisers to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Distribution Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of Maronan;

- (b) refers Shareholders and their professional advisers to Section 3 of this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;
- (c) informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours during the period of the Offer; and
- (d) advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

1.4 Forwarding-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

1.5 Forecast financial information

Given the nature of Maronan's business and the fact there are significant uncertainties associated with forecasting future revenues and expenses of Maronan, and in light of uncertainty as to timing and outcomes of Maronan's growth strategies, Maronan's performance in any future period cannot be reliably estimated. On this basis and after considering Regulatory Guide 170, the Directors believe that reliable financial forecasts for Maronan cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

1.6 Foreign Jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Shareholders who are resident in countries other than Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

New Zealand

This Prospectus is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 (New Zealand) or any other New Zealand law. The offer of Distribution Shares is being made to existing Shareholders in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand)

and, accordingly, this Prospectus may not contain all the information that a disclosure document is required to contain under New Zealand law.

General

No action has been taken to register or qualify the Distribution Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to the Company, Shareholders whose addresses are shown in the register on the Record Date as being in the following jurisdictions will be entitled to have Distribution Shares issued to them under the In-specie Distribution subject to any qualifications set out below in respect of that jurisdiction:

- (a) Australia;
- (b) New Zealand; and
- (c) any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Distribution Shares to a Shareholder with a registered address in such jurisdiction.

Nominees, custodians and other Shareholders who hold Shares on behalf of a beneficial owner resident outside Australia and New Zealand, may not forward this Prospectus (or any accompanying document) to anyone outside these countries without the consent of the Company.

2. THE OFFER

2.1 Terms and Conditions of the Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

In broad terms, the Notice of Meeting includes the Distribution Resolution pursuant to which the Company proposes an equal reduction of capital by the distribution of 1 Distribution Share for every 5.25 Shares held on the Record Date (up to 88,500,000 Distribution Shares). Based on the total number of Shares currently on issue, the total number of Distribution Shares to be distributed is 73,056,120 MMA Shares with 15,443,880 MMA Shares to be retained by the Company.

The Distribution will only proceed if the Distribution Resolution is passed by Shareholders at the General Meeting.

Under ASIC Regulatory Guide 188, the issue of the Notice of Meeting with the Distribution Resolution constitutes an offer of the Distribution Shares to Eligible Shareholders pursuant to Chapter 6D of the Corporations Act. Accordingly, the Company has prepared this Prospectus to accompany the Notice of Meeting.

The release, publication or distribution of this Prospectus in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Prospectus has been prepared in accordance with Australian law and is subject to Australian disclosure requirements. The information contained in the Prospectus may not be the same as that which would have been disclosed if the Prospectus had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

2.2 Ineligible Shareholders

The Distribution to Shareholders with registered addresses outside Australia is subject to legal and regulatory requirements in those relevant overseas jurisdictions.

The Company has determined that it would be unreasonable to transfer Distribution Shares under the Distribution to those Shareholders on the Record Date with an address outside Australia, New Zealand or any jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Distribution Shares to a Shareholder with a registered address in such jurisdiction, having regard to:

- (a) the number of Shareholders with addresses outside these countries;
- (b) the number and value of Distribution Shares those Shareholders would otherwise have been entitled to; and
- (c) the cost of complying with the legal requirements, and requirements of regulatory authorities, in each of the countries concerned.

Ineligible Shareholders on the Record Date will not be transferred the Distribution Shares. Instead, the Distribution Shares to which Ineligible Shareholders would have otherwise been entitled will be transferred to a sale nominee to be held on their behalf, pending a sale opportunity, which may include the sale of the securities on ASX or another prescribed financial market in accordance with section 3.8 of the Notice of Meeting.

2.3 Minimum Subscription

There is no minimum subscription under the Offer as there is no capital being raised. If the Distribution Resolution is passed, the Distribution Shares will be transferred to Shareholders registered on the Record Date and following the indicative timetable set out in the Notice of Meeting.

2.4 Effect of the Offer on the Company

The principal effects of the Offer on the Company will be that the Distribution will reduce the capital of the Company, without cancelling any Shares, by an amount equal to the value of the Distribution Shares.

The financial effect of the Distribution on the Company is reflected in the pro forma consolidated statement of financial position of the Company as at 31 December 2025 contained in the Notice of Meeting.

The purpose of the Offer is set out in Section 2.1 of this Prospectus.

2.5 Action Required by Shareholders

Shareholders who have a registered address outside the Eligible Countries as at the date of this Prospectus are able to update their registered address on the Company's share register prior to the Record Date by either contacting their broker or for issuer sponsored holders contacting the Company on +61 2 9281 1805.

If a Shareholder's registered address remains outside the Eligible Countries as at the Record Date they will be treated as an Ineligible Shareholder for the purposes of the Distribution, unless otherwise determined by the Company at its absolute sole discretion.

No additional action is required to be taken by Shareholders under this Prospectus.

Assuming the Conditions are satisfied and the Distribution proceeds, the Distribution Shares will be distributed to Eligible Shareholders in accordance with the terms of the Distribution Resolution and the Company's constitution, whether a particular Shareholder voted for or against the Distribution Resolution or did not vote at all (or did not attend the General Meeting).

In accordance with *ASIC Corporations (Application Form Requirements) Instrument 2017/241*, no application form is required to be completed or returned to participate in the Distribution and no application form is included in or accompanies this Prospectus.

If you have any queries regarding this Prospectus, please contact the Company Secretary on 02 9281 1805 or pflint@redmetal.com.au.

3. NOTICE OF MEETING INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS

3.1 Included Information

The Notice of Meeting contains information that Shareholders require in relation to the Distribution and is deemed to be incorporated in its entirety in in this Prospectus. The material provisions of the Notice of Meeting are summarised below in Section 3.2 and will primarily be of interest to Shareholders and their professional advisers or analysts.

The Notice of Meeting will be dispatched to all Shareholders with this Prospectus. In addition, the Notice of Meeting will be made generally available during the Convening Period by being posted on the Company's website www.redmetal.com.au.

3.2 Summary of Material Provisions of Notice of Meeting

In accordance with section 712 of the Corporations Act, set out below is a summary of the information contained in the Notice of Meeting that is deemed to be incorporated in this Prospectus to assist Shareholders and their professional advisers for the purposes of making an informed investment decision in relation to the Distribution Shares.

The sections referred to in this Section 3.2 are references to sections of the Explanatory Statement to the Notice of Meeting.

Section		Summary
Important Information		The following important information in respect of the Distribution, the Notice of Meeting and this Prospectus: (a) how Shareholders can vote at the General Meeting; (b) the obligation to lodge this Prospectus in connection with the Distribution; (c) the purpose of the Notice of Meeting; (d) confirmation that the Company has lodged with ASIC a copy of the Notice of Meeting and this Prospectus, that ASIC, ASX and their respective officers take no responsibility for the contents of the Notice of Meeting or the merits of the Distribution, and that the Company is a disclosing entity and is subject to regular reporting and disclosure obligations; (e) disclaimers with respect to the offer of Distribution Shares in jurisdictions outside of [Australia and New Zealand], the risks associated with an investment in Maronan, the inclusion of forward looking statements in the Notice of Meeting, that the Company is not providing financial product, taxation or investment advice (nor a recommendation in respect of the Distribution Shares) and that no website forms part of the Notice of Meeting.
Key Distribution Information		The timetable for, and key metrics of, the Distribution.
1	Background	An overview of the background to the Distribution, together with a recommendation from the Directors.
2	Distribution Resolution	An overview of the legal requirements applicable to the Distribution under the Corporations Act and Listing Rules, including that the Notice of Meeting has been lodged with ASIC and that there is no information known to the Directors that is material to the making of a decision by Shareholders in relation to the Distribution, other than as set out in the Notice of Meeting and this Prospectus.
3.1	Distribution	An overview of the capital reduction and Distribution.
3.2	Quotation of the Distribution Shares	Advises that the Distribution Shares will be listed on the ASX.
3.3	Shareholder Approval	Summary of the sections of the Corporations Act relevant to the Distribution and includes a statement that the Directors believe that the capital reduction is fair and reasonable to Shareholders and that the capital reduction will not prejudice the Company's ability to pay its creditors.

Section		Summary
3.4	ASX Listing Rules	Provides that the Distribution complies with Listing Rule 7.17 and notes that the exercise price of Options will be adjusted in accordance with Listing Rule 7.22.3.
3.5	Condition Precedent	The condition precedent to the Distribution.
3.6	Eligible Shareholders	Sets out those Shareholders that are Eligible Shareholders for the Distribution.
3.7	Ineligible Shareholders	Provides that any Shareholder whose registered address is outside of Australia and New Zealand on the Record date will not be entitled to have Distribution Shares issued to them.
3.8	Sale Nominee	Summary of the process to be undertaken by the Company in respect to Ineligible Shareholders on the Record Date, which entails a sale nominee being appointed to sell Distribution Shares on behalf of Ineligible Shareholders with the proceeds of sale (less costs) to be remitted to Ineligible Shareholders.
4.2	Future of the Company following completion of the Distribution	On completion of the Distribution, the Company's interest in Maronan will decrease from 35.20% (as at this date of this Prospectus) to 6.14% and the associated impact on the Company's financial reporting obligations.
4.3	Future of the Company if the Distribution is not approved	In the event Shareholders do not approve the Distribution, Shareholders will not receive any Distribution Shares. If the Distribution is not approved, the Company's activities will continue unchanged and the Company's interest in Maronan will continue to be accounted for as an investment in associate. In such circumstances, the Company may assess other opportunities to realise value for the MMA Shares.
4.4	Projects	Background on the Company's existing projects.
4.5	Effect of Distribution	The effect the equal reduction of capital will have on Shareholders, including outlining the Distribution ratio, quotation of the Distribution Shares by Maronan, impacts on the Company's capital structure and potential financial implications for Shareholders.
4.6	Advantages	A non-exhaustive list of advantages to Shareholders of the Distribution.
4.7	Disadvantages	A non-exhaustive list of disadvantages to Shareholders of the Distribution.
4.8	Capital Structure	The capital structure of the Company as at the date of this Prospectus and upon completion of the Distribution (assuming that no convertible securities on issue in the Company are converted to Shares prior to the Record Date). The Distribution itself will not have any impact on the number of securities on issue in the Company.
4.9	Option Exercise Price Adjustments	Details of the adjustment of the exercise price of the Company's Options as a consequence of the Distribution (as required by Listing Rule 7.22.3).
4.10	Directors' interests	The number of securities in the Company which the Directors have an interest in at the date of this Prospectus, the number of Distribution Shares they are likely to receive if the Distribution proceeds and the number of MMA Shares they are likely to have an interest in following completion of the Distribution.
4.11	Directors' remuneration	The Directors' remuneration for the last two financial years and the current financial year.
4.12	Company Pro Forma Consolidated Balance Sheet	A pro-forma consolidated statement of financial position of the Company as at 31 December 2025 assuming completion of the Distribution.
4.13	Corporate Structure	Describes the corporate structure of the Company pre and post Distribution.

Section		Summary
5.1	Overview	Overview of Maronan, including its history and interest in the Maronan Project.
5.2	Maronan Board of Directors	Biographies of each of the directors of Maronan as at the date of this Prospectus.
5.3	Maronan quoted securities and securities price history	Information on the Distribution Shares, including historical trading prices of MMA Shares during the 12 months preceding the date of this Prospectus and where further information can be obtained.
5.5	Future of Maronan if the Distribution is approved	Maronan's potential future plans if the Distribution is completed.
5.6	Capital Structure of Maronan	The capital structure of Maronan as at the date of this Prospectus. There will be no change to the capital structure of Maronan as a result of the Distribution.
5.7	Maronan Balance Sheet	The balance sheet of Maronan at 31 December 2025 (audit reviewed).
6	Overview of the Maronan Project	A summary of the history of the Maronan Project, recent exploration by Maronan and current activities relating to the preliminary economic assessment completed by Maronan and the recent granting of a mineral development licence.
7	Risk Factors	A non-exhaustive list of risks factors that may in the future materially affect the financial performance of Maronan and the value of Maronan securities.
8	Rights And Liabilities of Distribution Shares	A summary of the material rights and liabilities attaching to the MMA Shares. Full details of the rights and liabilities attaching to MMA Shares are set out in Maronan's constitution.
9	Tax Consequences	<p>A general guide to the Australian taxation implications of the capital reduction (and the Distribution in general) for certain Shareholders.</p> <p>The summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in the summary are of a general nature only, may not apply to a Shareholder's specific circumstances and cannot be relied upon for accuracy or completeness. Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed capital reduction.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the tax consequences for Shareholders.</p>

A copy of the Notice of Meeting accompanies this Prospectus.

4. ADDITIONAL INFORMATION

4.1 Interests of Maronan Directors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting:

- (a) no Maronan Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
 - (i) the formation or promotion of Maronan;
 - (ii) property acquired or proposed to be acquired by Maronan in connection with its formation or promotion or the Offer; or
 - (iii) the Offer; and
- (b) no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Maronan Director, either to induce him to become, or to qualify, as a Maronan Director or otherwise for services rendered in connection with the formation or promotion of Maronan or the Offer.

4.2 Remuneration of Maronan Directors

Details of the remuneration of Maronan Directors can be found in Maronan's 2025 Annual Report for the period ended 30 June 2025 (lodged with the ASX on 8 September 2025). For details of the board of Maronan, please refer to section 5.2 of the Notice of Meeting.

4.3 Interests of Maronan and Maronan Directors

Details of the interests of the Maronan Directors in the securities in Maronan can be found on the ASX announcements platform for Maronan.

Other than as set out in the Notice of Meeting, none of the Directors have any interest in any securities in Maronan at the date of this Prospectus.

4.4 Interests of Experts and Others

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company or Maronan; or
- (c) underwriter (but not a sub-underwriter) to the Offer or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company or Maronan;
- (b) any property acquired or proposed to be acquired by the Company or Maronan in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of Maronan or the Company; or
- (b) the Offer.

Steinepreis Paganin has acted as lawyers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$25,000 (exclusive of GST) in respect of these services.

4.5 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Maronan and the Maronan Directors have not given their consent to the statements made in this Prospectus and no statement in this Prospectus is based upon any statement by them. Maronan and the Maronan Directors bear no responsibility for any part of the content of this Prospectus or any statement made with respect to or in connection with Maronan.

4.6 Substantial Maronan Shareholders

At the date of this Prospectus, based on publicly available information, the substantial Maronan shareholders (being the Maronan shareholders with a voting power in 5% or more of the MMA Shares on issue) are as set out below:

Maronan Shareholder	Number of MMA Shares in which the Maronan Shareholder has a Relevant Interest	Percentage interest ¹
The Company	88,500,000	35.20%
Perth Capital Pty Ltd (and associates)	18,842,408	7.49%
APAC Resources Limited (and its associates)	12,619,048	5.02%

Notes:

1. Calculated on the basis there are 251,447,060 MMA Shares on issue.

4.7 ASX Continuous Disclosure

Maronan is a disclosing entity for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require Maronan to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, Maronan has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning Maronan which a reasonable person would expect to have a material effect on the price or value of its securities. Maronan is also required to prepare and lodge with ASIC annual and half-yearly

financial statements accompanied by a directors' statement and report, and an audit report or review.

Copies of documents lodged with the ASIC in relation to Maronan (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC. Copies of all documents announced to the ASX can be found at Maronan's website (<https://www.maronanmetals.com.au/>) and the ASX company announcements platform.

Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (a) the annual financial report most recently lodged by Maronan with the ASIC; and
- (b) any continuous disclosure documents given by Maronan to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Details of documents lodged by Maronan with ASX since the date of lodgement of the Maronan's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Title
31/3/26	In-Specie Distribution of Maronan Shares by Red Metal
3/3/26	The Melbourne Mining Club Presentation
3/3/26	Maronan Silver Project Mineral Development Licence Granted
18/2/26	Half Yearly Report and Accounts
18/2/26	RIU Explorers Conference Presentation 2026
12/2/26	Bell Potter Unearthed Conference Presentation 2026
3/2/26	Eastern Seaboard Base and Precious Metals Conference 2026
29/1/26	Quarterly Activities/Appendix 5B Cash Flow Report
28/1/26	Metallurgical Testwork Shows Stronger Gold Recoveries
7/1/26	Maronan Silver Project Expands Executive Team
22/12/25	Maronan Silver Project Drilling and Permitting Update
3/12/25	Change of Director's Interest Notices x 4
1/12/25	Notification regarding unquoted securities - MMA
1/12/25	Issue of Director Incentive Options and Performance Rights
26/11/25	Amended Constitution
26/11/25	Results of 2025 Annual General Meeting
26/11/25	Maronan Metals 2025 AGM Presentation
14/11/25	Notification regarding unquoted securities - MMA
14/11/25	Notification regarding unquoted securities - MMA
10/11/25	TOV: MMA - Panel Application Withdrawn
10/11/25	MMA - Panel Application Withdrawn
4/11/25	Change of Director's Interest Notices x 3
4/11/25	Application for quotation of securities - MMA
3/11/25	Update - Proposed issue of securities - MMA
3/11/25	Completion of Share Purchase Plan

Date	Title
29/10/25	Takeovers Panel Application Received
28/10/25	TOV: MMA - Panel Receives Application
28/10/25	MMA - Panel Receives Application
28/10/25	Quarterly Activities/Appendix 5B Cash Flow Report
23/10/25	Surface Drilling Recommences at the Maronan Project
20/10/25	Notice of Annual General Meeting/Proxy Form
16/10/25	Becoming a substantial holder
16/10/25	Change in substantial holding from RDM
16/10/25	Change in substantial holding for MMA
15/10/25	Share Purchase Plan Offer Booklet
15/10/25	Change in substantial holding - Perth Capital
15/10/25	Becoming a substantial holder - MGI Group Entities
14/10/25	Australian Gold Conference 2025 Presentation
14/10/25	Cleansing Notice
14/10/25	Application for quotation of securities - MMA
8/10/25	Proposed issue of securities - MMA
8/10/25	Maronan Raises \$16M in Strongly Supported Placement
6/10/25	Trading Halt
25/9/25	Preliminary Economic Assessment Investor Webinar
24/9/25	Preliminary Economic Assessment Company Presentation
23/9/25	Reinstatement to Quotation
23/9/25	Maronan Starter Zone Preliminary Economic Assessment
18/9/25	Suspension from Quotation
17/9/25	Resources Rising Stars 2025 Presentation
16/9/25	Trading Halt
16/9/25	Pause in Trading
8/9/25	Updated Trading Policy
8/9/25	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. Maronan's file is available for inspection at ASX during normal office hours. The announcements are also available through Maronan's website <https://www.maronanmetals.com.au/investors/asx-announcements>.

4.8 Excluded Information

The Company is not aware of any information about Maronan or the Offer which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as set out in this Prospectus.

On issue of MMA Shares without disclosure to investors, Maronan must provide to ASX a notice complying with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**) or alternatively, if it is unable to provide a Cleansing Notice, it must provide a prospectus complying with section 708A(11) of the Corporations Act (**Cleansing Prospectus**). Under either the Cleansing Notice or Cleansing Prospectus (as applicable), Maronan will confirm whether it is aware of any information about Maronan or the Offer which has been excluded from: this Prospectus; a continuous disclosure notice in accordance with the Listing Rules; or the relevant Cleansing Prospectus or Cleansing Notice.

The Company notes that a Cleansing Notice was most recently released by Maronan on 14 October 2025, which confirmed that there was no excluded information as at that date, provided that:

- (a) the Company would be presenting at a conference and would release an investor presentation in advance of its presentation, which has subsequently been released on 14 October 2025; and
- (b) the Company was in the final stages of preparing its notice of annual general meeting for the financial year ended 30 June 2025, which has subsequently been released on 20 October 2025.

4.9 Determination by ASIC

ASIC has not made a determination (in respect of Maronan or the Company) which would prevent the Company from relying on section 713 of the Corporations Act in transferring the Distribution Shares under this Prospectus.

4.10 Expenses of the Offer

The total expenses of the Offer (excluding GST and disbursements) are estimated to be approximately \$50,000 in aggregate. This includes the following amounts (all excluding GST and disbursements):

- (a) fees and expenses paid or payable to the Company's professional advisers (including its legal, accounting and tax advisers) of approximately \$40,000; and
- (b) ASIC fees, registry costs, fees and expenses associated with printing and despatch of the Notice of Meeting and this Prospectus, expenses associated with convening and holding the General Meeting and other general and administrative expenses in connection with the Distribution, of approximately \$10,000.

4.11 Litigation

To the knowledge of the Directors, as at the date of this Prospectus, other than as detailed below, Maronan is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against Maronan.

Maronan is the defendant in a legal proceeding in the Federal Court of Australia (NSD795/2025) commenced in May 2025 by a shareholder of Maronan seeking access to certain Maronan documents under section 247A of the Corporations Act.

4.12 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the furtherance of Maronan's development. Accordingly, the Company does not expect Maronan to declare any dividends in the near future, as the Company understands Maronan's primary focus will be on exploring and developing its existing projects and the Sale Assets.

Any future determination as to the payment of dividends by Maronan will be at the discretion of the Maronan Directors and will depend on the availability of distributable earnings and operating results and financial condition of Maronan, future capital requirements and general business and other factors considered relevant by the Maronan Directors.

The Directors cannot and do not provide any assurances in relation to any future payment of dividends by Maronan or the level of franking credits attaching to dividends.

4.13 Privacy

The Company collects personal information about its Shareholders' holdings of Shares in accordance with the Corporations Act. The Company will share that personal information with its advisers and service providers and with Maronan and its advisers and service providers in connection with the Distribution.

5. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

6. GLOSSARY

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

Company means Red Metal Limited (ACN 103 367 684).

Convening Period means the period commencing on the date of this Prospectus and ending on the date that the General Meeting is held.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company as at the date of this Prospectus.

Distribution means the proposed in-specie distribution and transfer of Distribution Shares by the Company to Eligible Shareholders.

Distribution Resolution means Resolution 1 of the Notice of Meeting to be proposed to Shareholders at the General Meeting to approve the In-specie Distribution.

Eligible Country means Australia and New Zealand, and any other jurisdiction determined by the Company that is not prohibited and unduly onerous or impractical to distribute Distribution Shares.

Eligible Shareholder has the meaning given in the Notice of Meeting.

Explanatory Statement means the explanatory statement accompanying and forming part of the Notice of Meeting.

General Meeting means the general meeting of the Company convened by the Notice of Meeting.

Ineligible Shareholder means a Shareholder that is not an Eligible Shareholder.

Notice of Meeting means the Notice of General Meeting and Explanatory Statement of the Company dated 2 April 2026.

Offer means the offer of Distribution Shares to Shareholders under the Distribution.

Prospectus means this prospectus.

Record Date means the record date for determining entitlements to the Distribution to be set by the Directors.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Maronan or **MMA** means Maronan Metals Limited (ACN 156 269 993).

Distribution Shares means the MMA Shares to be distributed by the Company under the Distribution.

Maronan Director means a current director of Maronan.

MMA Share means a fully paid ordinary share in the capital of Maronan.

RED METAL LIMITED
ACN 103 367 684
NOTICE OF GENERAL MEETING

TIME: 11.00am (AEST)
DATE: Friday 8 May 2026
PLACE: Lower Ground Floor, 323 Castlereagh Street, Sydney NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEST) on Wednesday 6 May 2026.

IMPORTANT INFORMATION

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +612 9281 1805 or pflint@redmetal.com.au.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Notice of Meeting have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the "Glossary".

Unless otherwise indicated, all references to time in this Notice of Meeting are references to Australian Eastern Standard Time.

Prospectus

Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 1 constitutes an "offer" to transfer MMA Shares to Shareholders pursuant to the Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief. As no exemptions apply and no relief was obtained, the Company has prepared a prospectus that contains information in relation to Maronan (**Prospectus**).

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully and in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their MMA Shares within the first 12 months after receiving them without further disclosure, notwithstanding the MMA Shares being listed on the ASX.

There is no information known to the Company that is material to the decision by a Shareholder on how to vote on Resolution 1 other than as disclosed in this Notice of Meeting and Explanatory Statement, the accompanying Prospectus and information that the Company has previously disclosed to Shareholders.

Purpose of this document

The main purpose of this document is to explain the terms of the proposed Distribution, and the manner in which the Distribution (or parts of it) will be implemented (if approved), and to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 1 to give effect to the Distribution. This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 1, as required by section 256C(4) of the Corporations Act.

ASIC and ASX

The Company has lodged with ASIC a copy of this Notice and the Explanatory Statement in accordance with section 256C(5) of the Corporations Act. The Company has also lodged a copy of the Prospectus that accompanies this Notice with ASIC at the same time the Notice was lodged with ASIC.

As an entity with Shares quoted on the Official List of the ASX, the Company is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to the Company may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or the Company's website.

The ASIC, ASX and their respective officers take no responsibility for the contents of this Notice or the merits of the transaction to which this Notice relates.

Please refer to the Key Information Section for the proposed indicative timetable for completion of the Distribution, which is subject to change by the Company and any requirements of the Corporations Act.

Overseas Shareholders

New Zealand

This Notice is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 (New Zealand) or any other New Zealand law. The offer of Distribution Shares is being made to existing Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand) and, accordingly, this Notice may not contain all the information that a disclosure document is required to contain under New Zealand law.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding how to vote. There are risks associated with an investment in Maronan. The Distribution Shares carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Distribution Shares. Refer to Section 7 for details relating to some of the key risk factors that should be considered by Shareholders. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward looking statements

Some of the statements appearing in this document may be in the nature of forward looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Maronan such as (without limitation) the status of exploration and mining applications and licences and the risks associated with the non-grant or expiry of those applications and licences, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to Government fiscal, monetary and regulatory policies, regulatory approvals, the impact of actions of Governments, the potential difficulties in enforcing agreements, protecting assets and increases in costs of transportation and shipping of international operations, alterations to resource estimates and exploration targets and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary Government and regulatory approvals, the ability to service debt and to refinance debt to meet expenditure needs on any future acquisitions, increased competition, insurance and occupational health and safety. For more information on the risk factors facing Maronan, please refer to Section 7.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

None of the Company, Maronan nor any of their respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document.

No financial product advice

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the MMA Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Neither the Company nor Maronan is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of MMA Shares under the Distribution (whether the regime is provided for by law or otherwise).

No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Statement. The Company maintains an internet site (www.redmetal.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

Information on Maronan

All of the information concerning Maronan contained in this Notice has been obtained from publicly available sources including public documents filed by Maronan on its ASX Market Announcements Platform and with the ASX. None of the information in this Notice relating to Maronan has been verified by Red Metal or its Directors for the purposes of this Notice. Accordingly, to the extent permitted by law, Red Metal makes no representation or warranty (either express or implied) as to the accuracy or completeness of this information. The information on Maronan in this Notice should not be considered comprehensive.

KEY DISTRIBUTION INFORMATION

Indicative Timetable

Event	Date
General Meeting to approve Distribution Company announces Condition satisfied	11.00am(AEST) 8 May 2026
Effective Date	11 May 2026
Last day for trading in "cum return of capital" securities	12 May 2026
Trading in the re-organised securities on an "ex return of capital" basis commences	13 May 2026
Record Date	14 May 2026
Distribution of Distribution Shares to Shareholders Dispatch of holding statements	15 May 2026 No later than 12:00 pm (AEST) 21 May 2026

Note: These dates are indicative only and may change without notice at the discretion of the Directors, subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Key Statistics of the Distribution

Maronan			
MMA Shares on issue	251,447,060		
Market price of MMA Shares (as at 30 March 2026)	\$0.31		
Market capitalisation of Maronan	\$77,948,588		
Distribution			
RDM Shares on issue	383,544,633		
Distribution Ratio	1 MMA Share for every 5.25 Shares		
Company	Number	%	Value
MMA Shares (as at date of Notice)	88,500,000	100%	\$27,435,000
Number of MMA Shares to be distributed (Distribution Shares)*	73,056,120	82.55%	\$22,647,397
Number of MMA Shares to be retained (Retained Shares)*	15,443,880	17.45%	\$4,787,683

***Note:** It is proposed that, subject to Shareholder approval being obtained under Resolution 1, the Company will make a pro rata in specie distribution of 1 MMA Share for every 5.25 Shares held on the Record Date. Based on the Shares on issue as at the date of this Notice (and assuming that no Shares are issued and no convertible securities vest or are exercised prior to the Record Date) and the ratio of the Distribution of 1 MMA Share for every 5.25 Shares held in the Company, the number of Distribution Shares to be distributed is 73,056,120 MMA Shares with 15,443,880 MMA Shares (**Retained Shares**) to be retained by the Company. However, the final number of Distribution Shares to be distributed will vary depending on the number of Shares on issue as at the Record Date. Any fractional entitlements will be rounded down to the nearest whole Share.

BUSINESS OF THE MEETING

AGENDA

1. **RESOLUTION 1 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN SPECIE DISTRIBUTION**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of sections 256B and 256C(1) of the Corporations Act, and for all other purposes, approval is given for the Company to reduce its share capital by the Company making a pro rata in specie distribution of MMA Shares to Shareholders registered on the Record Date, on the terms and conditions set out in the Explanatory Statement.”

Dated: 2 April 2026

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. BACKGROUND

1.1 Background

Red Metal Limited (ACN 103 367 684) (**Red Metal, RDM** or the **Company**) is an ASX listed Company operating in mineral exploration and development.

Maronan Metals Limited (**Maronan** or **MMA**) was incorporated in 2012 as a wholly owned subsidiary of the Company with the objective of identifying and securing prospective mineral tenements and undertaking exploration for and development of mineral resources.

Maronan acquired EPM 13368 (the **Maronan Project** or **Project**) from Red Metal in 2019. An overview of the Maronan Project is included in Section 6 of this Notice.

1.2 Spin-out and IPO of Maronan

On 15 March 2021, the Company announced its intention to undertake a non-standard partial spin out and initial public offering of Maronan (**Spin-Out**). The Spin-Out was approved by Shareholders at a general meeting held on 25 January 2022.

On 21 February 2022, Maronan lodged a prospectus for an initial public offer (**IPO**) of 75,000,000 MMA Shares at an issue price of \$0.20 per Share, together with attaching options to acquire MMA Shares, to raise \$15,000,000 (**IPO Prospectus**). The IPO Prospectus included a bonus offer of 25,000,000 options to acquire MMA Shares to eligible Shareholders of the Company.

Maronan was admitted to the official list of the ASX following successful completion of the IPO on 27 April 2022, with quotation of MMA Shares commencing on 29 April 2022, at which time the Company held 75,000,000 MMA Shares and performance rights convertible into MMA Shares. Following satisfaction of the milestones attaching to the performance rights, the Company's total shareholding in Maronan has increased to 88,500,000 MMA Shares at the date of this Notice.

1.3 Distribution

It is proposed that, subject to Shareholder approval being obtained under Resolution 1, the Company will make a pro rata in specie distribution of 1 MMA Share for every 5.25 Shares held on the Record Date (**Distribution Shares**) to Shareholders (**Distribution**). Based on the assumptions set out in the Key Information Section, this equals 73,056,120 MMA Distribution Shares to be distributed with 15,443,880 MMA Shares (**Retained Shares**) to be retained by the Company.

1.4 Directors' recommendation

After considering all relevant factors, the Directors unanimously recommend that Shareholders vote in favour of the Distribution Resolution for the following reasons:

- (a) after a full and proper assessment of all available information, the Directors believe that the proposed Distribution of the Distribution Shares is in the best interests of Shareholders and the Company; and
- (b) in the opinion of the Directors, the advantages of the Distribution outweigh its disadvantages.

The Board unanimously recommends to Shareholders that the Distribution be approved.

Each Director who holds or controls Shares intends to vote (or cause to be voted) such Shares in favour of the Distribution (representing approximately 14.2% of the total Shares currently on issue as at the date of this Notice).

2. RESOLUTION 1 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN SPECIE DISTRIBUTION

2.1 General

Subject to Shareholder approval under Resolution 1, the Company proposes to distribute 1 Distribution Share for every 5.25 Shares held on the Record Date to Eligible Shareholders on a pro rata basis, which constitutes an equal reduction of its capital.

Based on the 383,544,633 Shares currently on issue in the capital of the Company and the other assumptions set out in the Key Information Section, the number of Distribution Shares to be distributed is 73,056,120 MMA Shares and the Distribution of the Distribution Shares will deliver to Shareholders (as at the Record Date) approximately a collective 29.05% undiluted equity interest (collectively) in Maronan following completion of the Distribution. The Company will retain 15,443,880 MMA Shares (**Retained Shares**), representing 6.14% undiluted equity interest in Maronan following completion of the Distribution.

Relevant general information in respect of the Distribution is set out in Sections 1 and 3 of this Notice.

2.2 Timetable

The indicative timetable in respect of the Distribution is set out in the Key Information Section above.

2.3 Requirements under section 256B and section 256C of the Corporations Act

The Company's proposed in specie Distribution of the MMA Shares to Eligible Shareholders amounts to an equal reduction of capital for the purposes of the Corporations Act. Under section 256C of the Corporations Act, an equal reduction must be approved by an ordinary resolution passed at a general meeting of the Company.

Section 256B of the Corporations Act provides that the Company may only reduce its share capital if the reduction:

- (a) is fair and reasonable to the Shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by Shareholders under section 256C of the Corporations Act.

For the reasons set out in this Explanatory Statement, the Directors are of the view that the proposed capital reduction is fair and reasonable to Shareholders and that the reduction of capital will not prejudice the Company's ability to pay its creditors.

2.4 ASX Listing Rule 7.17

ASX Listing Rule 7.17 provides in part that a listed entity, in offering shareholders an entitlement to securities in another entity, must offer those securities pro rata or in such other way as, in the ASX's opinion, is fair in all the circumstances.

In addition, the record date to decide entitlements must be at least 4 business days after the prospectus for the offer is given to ASX.

There also must be no restriction on the number of securities which a shareholder holds before this entitlement accrues.

The Distribution satisfies the requirements of ASX Listing Rule 7.17, as the issue of MMA Shares is being made to Shareholders on a pro rata basis, the Record Date will be set on at least 4 business days after the prospectus for the offer is given to ASX and there is no restriction on the number of Shares a Shareholder must hold before the entitlement to the Distribution Shares accrues.

2.5 Lodgement with the ASIC

The Company has lodged with the ASIC a copy of this Notice and Explanatory Statement in accordance with Section 256C(5) of the Corporations Act. The ASIC and its officers take no responsibility for the contents of this Notice or the merits of the transaction to which this Notice relates.

If Resolution 1 is passed, the reduction of capital is required to take effect in accordance with a timetable approved by ASX. Please refer to the Key Information Section at the front of this Notice for the proposed indicative timetable for completion of the Distribution, which is subject to change by the Company and any requirements of the ASX Listing Rules and the Corporations Act.

2.6 Other material information

There is no information material to the making of a decision by Shareholders whether or not to approve this Resolution (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders) other than as disclosed in this Explanatory Statement, the accompanying Prospectus and information the Company has previously disclosed to Shareholders.

3. TERMS OF DISTRIBUTION

3.1 Distribution

The Company seeks Shareholder approval under the Distribution Resolution to enable the Company to reduce its capital by the distribution of specific assets to Shareholders, being 1 Distribution Share for every 5.25 Shares held on the Record Date.

The Corporations Act and the ASX Listing Rules set out the procedure and timing for a capital reduction. Refer to the Key Distribution Information Section of this Notice for an indicative timetable in respect of the Distribution.

Assuming that the Condition is met and that the Company proceeds with the Distribution, the Record Date to determine entitlements of Shareholders to participate in the Distribution is 14 May 2026.

If the Distribution proceeds, Eligible Shareholders will receive a pro rata entitlement to Distribution Shares and each Eligible Shareholder's name will be entered on the register of members of Maronan with each Eligible Shareholder having deemed to have consented to becoming a Maronan shareholder and being bound by its constitution.

An Eligible Shareholder's entitlement to Distribution Shares is to be based on the number of Shares on issue, and the number of Shares held, at the Record Date.

Due to the outstanding Options on issue and potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many Shares will be on issue at the Record Date nor therefore what the exact number of Distribution Shares will be.

Based on the assumption set out in the Key Information Section, the number of Distribution Shares to be distributed is 73,056,120 MMA Shares, and on completion of the Distribution, Shareholders will collectively hold an interest of approximately 29.05% in Maronan (on an undiluted basis) and therefore an approximate 29.05% interest in the Maronan Project. The Company will retain 15,443,880 MMA Shares (**Retained Shares**), representing 6.14% undiluted equity interest in Maronan following completion of the Distribution. The Retained Shares will provide the Company with ongoing exposure to the potential upside of its residual shareholding in Maronan.

Other than as Shareholders of the Company or as otherwise set out in this Notice, none of the Directors have any interest in the Distribution or the Distribution Resolution. For further details with respect to the effect of the Distribution, including the implications for Ineligible Shareholders, please refer to Section 4.5 below.

3.2 Quotation of Distribution Shares

The Distribution Shares will be quoted on the ASX.

3.3 Shareholder Approval

The Distribution is to be undertaken by way of an equal reduction of capital under section 256B of the Corporations Act.

Section 256B of the Corporations Act provides that the Company may only reduce its share capital if the reduction:

- (a) is fair and reasonable to Shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by Shareholders under section 256C of the Corporations Act.

For the reasons set out in this Notice, the Directors are of the view that the proposed capital reduction is fair and reasonable to Shareholders and that the reduction of capital will not prejudice the Company's ability to pay its creditors.

Pursuant to the Distribution Resolution, the Company is seeking Shareholder approval under section 256C of the Corporations Act, and for all other purposes, for the Distribution on the terms and conditions set out in this Notice.

3.4 ASX Listing Rules

ASX Listing Rule 7.17 provides in part that a listed entity, in offering shareholders an entitlement to securities in another entity, must offer those securities pro rata or in such other way as, in the ASX's opinion, is fair in all the circumstances. In addition, there must be no restriction on the number of securities which a shareholder holds before this entitlement accrues. The Distribution satisfies the requirements of ASX Listing Rule 7.17 because the Distribution is being made to Shareholders on a pro rata basis, and there is no restriction on the number of Shares a Shareholder must hold before the entitlement to the Distribution accrues.

Under ASX Listing Rule 7.22.3, where a company undertakes a return of capital, the number of options on issue must remain the same, and the exercise price of each option must be reduced by the same amount as the amount returned in relation to each ordinary security. Refer to Section 4.9 below for details with respect to the impact of the Distribution on the Options the Company currently has on issue.

3.5 Condition Precedent

The Distribution is conditional upon Shareholders passing the Distribution Resolution (**Condition**).

The Company will announce satisfaction of the Condition, together with the final terms of the Distribution setting out:

- (a) a final timetable for the Distribution (to the extent different to the timetable set out in the Key Distribution Information Section);
- (b) the final number of Distribution Shares to be distributed (based on the Distribution Ratio and the number of Shares on issue at the Record Date); and
- (c) the final adjusted exercise price of Options on issue at the Record Date.

3.6 Eligible Shareholders

Shareholders whose addresses are shown in the register on the Record Date for the Distribution as being in the following jurisdictions will be entitled to have Distribution Shares distributed to them (**Eligible Shareholders**), subject to any qualifications set out below in respect of that jurisdiction:

- (a) Australia;
- (b) New Zealand; and
- (c) any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Distribution Shares to a Shareholder with a registered address in such jurisdiction.

Nominees, custodians and other Shareholders who hold Shares on behalf of a beneficial owner resident outside Australia and New Zealand may not forward this Notice (or any accompanying document) to anyone outside these countries without the consent of the Company.

3.7 Ineligible Shareholders

The Distribution of Distribution Shares outside Australia and New Zealand is subject to legal and regulatory requirements in those relevant overseas jurisdictions. Any Shareholder whose registered address is outside of Australia and New Zealand on the Record Date will not be entitled to have Distribution Shares distributed to them (**Ineligible Shareholders**).

The Company has determined that it would be unreasonable to distribute Distribution Shares to those Ineligible Shareholders having regard to:

- (a) the number of Shareholders with addresses outside of Australia and New Zealand;
- (b) the number and value of Distribution Shares those Shareholders would otherwise have been entitled; and
- (c) the cost of complying with the legal requirements, and requirements of regulatory authorities, in each of the countries concerned.

The Company intends to appoint a sale nominee in accordance with Section 3.8 below.

The in specie distribution will be made to the Company's New Zealand resident shareholders in reliance on the *New Zealand Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

3.8 Sale Nominee

Ineligible Shareholders will have their entitlement to Distribution Shares sold by a sale nominee to be appointed in the event there are Ineligible Shareholders (**Sale Nominee**).

Ineligible Shareholders on the Record Date will not be issued the Distribution Shares. Instead, the Distribution Shares to which Ineligible Shareholders would have otherwise been entitled will be transferred to the Sale Nominee to be held on their behalf, pending a sale opportunity, which may include the sale of the securities on ASX or another prescribed financial market.

The Sale Nominee will sell those Distribution Shares at such price and on such terms as the Sale Nominee determines in good faith and at the risk of Ineligible Shareholders. The Sale Nominee will deal with the Ineligible Shareholders' Distribution Shares on a best efforts only basis with a view to delivering value to the Ineligible Shareholder.

None of the Sale Nominee, the Company or Maronan accept any liability to the Ineligible Shareholders for any loss that may be suffered as a result of the sale of the Distribution Shares, including in connection with foreign exchange rates.

Following sale of the Distribution Shares, the Sale Nominee will then pay the net proceeds from the sale of any such Distribution Shares to the Ineligible Shareholder (after deducting any applicable brokerage, duty and other selling costs, taxes and charges) rounded down to the nearest cent.

As the return of capital and in specie distribution is being represented and satisfied by the Distribution of Distribution Shares and the market price of Maronan's securities may vary from time to time (assuming a liquid market is available), there is no guarantee as to the value that might be realised from the sale of the Distribution Shares by the Sale Nominee, and the net proceeds of sale to such Ineligible Shareholders may be more or less than the notional dollar value of the reduction of capital.

3.9 Taxation implications

A general guide to the Australian taxation implications of the capital reduction (and the Distribution in general) is set out in Section 9. This guide is expressed in general terms and is not intended to provide specific tax advice in respect of the individual circumstances of any Shareholder, and Shareholders should not rely on this guide in substitution for specific tax advice on their own affairs. Shareholders should obtain professional advice as to the taxation consequences of the capital reduction in their specific circumstances.

Given the capital reduction is equal, and the Company will still have positive net assets following the Distribution, the Directors consider the capital reduction is fair and reasonable to Shareholders as a whole.

4. OVERVIEW OF THE COMPANY

4.1 Overview

The Company is listed on the ASX with mineral exploration and development its primary purpose. The Company holds interests in a number of mineral exploration projects (**Projects**), as further described in Section 4.4. Refer to Section 4.4, and the Company's ASX announcements, for further detail with respect to the Projects.

4.2 Future of the Company following completion of the Distribution

On completion of the Distribution, the Company's interest in Maronan will reduce from 35.20% to 6.14% (based on the assumptions set out in the Key Information Section).

As disclosed in the Company's interim financial report for the period ended 31 December 2025, as a result of dilution in October 2025, the Company's interest in Maronan was re-classified from a subsidiary to an investment in associate. This classification will cease post-Distribution (on the basis that the Retained Shares held by the Company represent less than 10% of the voting rights of MMA and the Company does not have significant influence over MMA) and will be accounted for by the Company as an investment.

As the Maronan Project has been under Maronan's control since its listing in April 2022, the Distribution will have no operational impact on the Company and the Company's activities will continue unchanged post-Distribution.

4.3 Future of the Company if the Distribution is not approved

In the event Shareholders do not approve the Distribution, Shareholders will not receive any Distribution Shares. If the Distribution is not approved, the Company's activities will continue unchanged and the Company's interest in Maronan will continue to be accounted for as an investment in associate.

In such circumstances, the Company may assess other opportunities to realise value for the MMA Shares.

4.4 Projects

4.4.1 Sybella (Rare Earth Elements, Mount Isa Inlier, QLD)

The Sybella rare earth oxide (**REO**) project is unique, being a granite-hosted deposit type with positive characteristics that stands it apart from clay-hosted and monazite dominated REO deposits. The REO-enriched granite target at Sybella is over 12 kilometres long and 3 kilometres wide which offers very large tonnage potential starting from surface and is well located just 20 kilometres southwest from the city of Mount Isa.

Initial RC drilling in 2023 discovered wide intervals of granite-hosted REO mineralisation at relatively high grades starting at surface. Analysis of step-out drilling covering an 8.4 kilometre by 3 kilometre portion of the REO enriched granite enabled the definition of a maiden Inferred Mineral Resource estimate during 2024¹. The Inferred Mineral Resource Estimate defined very large tonnages at good Magnet Rare Earth Oxide (**MREO**) grades that start at surface and remain open below 100 metres, including:

- 4.795 Bt at 302 ppm NdPr, 28 ppm DyTb (using a 200 ppm NdPr cut-off grade)

This total resource, when constrained geologically, includes significant at surface Inferred Mineral Resources of Weathered Granite that represent advantageous early mining opportunities and includes:

- 788 Mt at 297 ppm NdPr, 28 ppm DyTb (using a 200 ppm NdPr cut-off grade)

Early-stage metallurgical testwork (including bottle roll pH optimisation leach tests) and comminution studies have generated positive results and demonstrated the potential for a low-cost, low capital, heap leach processing option, subject to ongoing and planned test work.

¹ Refer to announcement dated 21 October 2024 for further detail with respect to the Inferred Mineral Resource Estimate at the Sybella Project.

Encouraged by the successful bottle roll tests, nine large diameter PQ diamond core holes were drilled providing coarse, non-pulverised, weathered and fresh granite rock samples for column leach test work, which was initiated in late 2025.

Recently successful Ion Exchange (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. Additional IX optimisation studies leading to the precipitation of an even higher purity MREC are now in preparation.

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.

4.4.2 Pardoo (Gold and Lithium, Pilbara Craton, WA)

The Pardoo project is located within the highly sought after Pilbara Craton which hosts the large Hemi gold deposit.

The Company recently completed five wide-spaced RC percussion holes on two drill sections located about 3 kilometres apart across the separate Pardoo 2 and Pardoo 3 geophysical targets seeking orogenic or Hemi-style gold mineralisation.

Assays revealed intriguing weakly anomalous gold values in the younger sedimentary cover sequences located immediately above the basement in all holes. 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.

4.4.3 Pulkarrimarra Project (Copper and Gold, Paterson Province, WA)

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.

A maiden, four-hole, diamond core drill program was completed late in 2025 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 ongoing.

4.4.4 Gulf, Gidyea and Corkwood (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.

Red Metal is planning to follow-up on targets where Red Metal's previous regional drilling successfully intersected fertile IOCG breccia systems, with Gulf geophysical targets GT07 and GT06, and the Jimmy's Creek prospect on the Corkwood project the priorities.

4.4.5 Three Ways (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 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. 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.

4.4.6 Lawn Hill (Zinc-Lead-Silver & Copper-Cobalt, Mount Isa Inlier, QLD)

This project is located on the Lawn Hill Platform 50 kilometres northeast of the Century zinc-lead mine. 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.

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 in an effort to find large, higher-grade deposits of potentially silver-rich, base metal mineralisation.

4.4.7 Pernatty Lagoon (Copper-Gold, Gawler Craton, SA)

This project is located 30 kilometres south of BHP's large Carrapateena copper-gold deposit and targets large skarn style deposits where the regional 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. 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.

4.4.8 Callabonna (Copper-Gold, Gawler Craton, SA)

Wide spaced frontier drilling in this region by explorers has defined large hydrothermal breccias typical of an IOCG mineral system, but due to its remote location many high-priority targets still remain to be drill tested. Red Metal has recently executed separate joint ventures with Chalice Mining (ASX:CHN) for two of Red Metal's Callabonna exploration licences where large hematite-style or magnetite-style copper and gold breccia deposits are the exploration priority.

4.4.9 Nullarbor (Copper-Gold and Nickel Madura/Coompana Provinces WA)

Red Metal recently 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. 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.



Figure 1: Project Locations

4.4.10 JORC Code

The information in this Notice that relates to mineral resource estimates and exploration results for the Company's projects is based on information previously disclosed in various Company ASX announcements available from the ASX website at www.asx.com.au.

The Company confirms that it is not aware of any new information as at the date of the Notice that materially affects the information included in the Notice and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.

4.5 Effect of Distribution

If the Distribution is approved, the share capital of the Company will be reduced by the value of the MMA Shares. As at 30 March 2026, the MMA Shares were valued at \$0.31 based on the closing price of MMA Shares on the ASX.

The value of the MMA Shares, and therefore the reduction in the share capital of the Company, is calculated based upon the quoted price per MMA Share on the ASX, which is likely to change between the date of this Notice and the date of the Distribution. Subject to the passing of Resolution 1, the Company will advise Shareholders of the value of the reduction of capital per Share as at the date of the Distribution.

A pro forma statement of financial position of the Company as at 31 December 2025 is contained in Section 4.12 which shows the financial impact of the capital reduction on the Company.

If the Distribution Resolution is passed and the Distribution proceeds:

- (a) Eligible Shareholders will receive Distribution Shares in the manner contemplated by Section 3.1;
- (b) Eligible Shareholders will hold tradeable MMA Shares;

- (c) Eligible Shareholders will not be required to contribute payment for the Distribution Shares received;
- (d) Ineligible Shareholders may receive sale proceeds from the Sale Nominee in the manner contemplated by Section 3.7;
- (e) Shareholders may have tax implications as a result of the Distribution in the manner contemplated by Section 9;
- (f) the number of Options on issue will remain the same, however the exercise price of Options currently on issue will be amended as a result of the Distribution as set out in Section 4.9 below;
- (g) the number of Shares held by each Shareholder will not change; and
- (h) the value of Shares may be less than the value prior to the Distribution, as a result of the Company holding a lesser indirect interest in the Maronan Project through the Retained Shares, provided that the size of any decrease in value of the Shares cannot be predicted and will be dependent on the value ascribed to the Distribution Shares by investors.

In the event that Shareholder approval of the Distribution Resolution is not obtained the Distribution of Distribution Shares to Shareholders will not occur. In such circumstances, the Board may consider other alternatives for realising value from the MMA Shares.

In order to be entitled to Distribution Shares, Option holders must exercise their Options and be registered on the Company's register of members as the holder of the Shares issued on the Record Date. Refer to Section 4.8 for details with respect to the Company's capital structure (including the Options currently on issue) as at the date of this Notice.

4.6 Advantages

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Distribution Resolution:

- (a) Shareholders will retain their current shareholding in the Company and also receive a proportional shareholding in Maronan (other than the Ineligible Shareholders as outlined in Section 3.7), allowing Shareholders to maintain the opportunity to participate in any upside of Maronan and its Maronan Project.
- (b) The Distribution allows Shareholders to realise the value in the Distribution Shares directly. Each Distribution Share to be received has an implied value of approximately \$0.31 per MMA Share².
- (c) Maronan is an ASX listed Company and the Distribution Shares are quoted on the ASX.
- (d) Eligible Shareholders will collectively retain a 29.05% interest in Maronan and the Maronan Project through their individual pro rata holdings of Distribution Shares (on an undiluted basis).³
- (e) The Company will retain a 6.14% interest in Maronan and the Maronan Project through its holding of Retained Shares (on an undiluted basis).⁴
- (f) For as long as Maronan is listed on ASX, it will be subject to ASX continuous disclosure obligations and Shareholders will have access to updates from Maronan regarding development of the Maronan Project.

4.7 Disadvantages

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

² Based on the closing price of Shares on the ASX on 30 March 2026.

³ Assuming that MMA does not issue any further MMA Shares and no convertible securities on issue in MMA are converted to MMA Shares prior to the Distribution Date.

⁴ Assuming that MMA does not issue any further MMA Shares and no convertible securities on issue in MMA are converted to MMA Shares prior to the Distribution Date.

- (a) Shareholders will become holders of Distribution Shares and the objectives and interests of Maronan may not align with those of Shareholders.
- (b) There is no guarantee that the Distribution Shares will rise in value.
- (c) Future exploration and development programs will depend on Maronan's ability to raise new equity or debt capital. Unless alternate arrangements can be achieved, Maronan will need to obtain adequate funding to continue its stated business objectives and exploration and development programs, which may not be achieved.
- (d) There may be a taxation consequence in respect of the Distribution of Distribution Shares to the Shareholders. Details of the general Australian taxation effect of the transaction are set out in Section 9 of this Explanatory Statement.
- (e) Shareholders may incur additional transaction costs if they wish to dispose of their Distribution Shares (for example, brokerage costs).

4.8 Capital Structure

The Distribution itself will not have any impact on the number of securities in the Company on issue. Below is a table showing the Company's capital structure pre and post the Distribution (assuming that no convertible securities on issue in the Company are converted to Shares prior to the Record Date).

Shares	Options			
	Number	Class	Exercise Price	Expiry Date
383,544,633	10,350,000	RDMAAE	\$0.10	18/11/2026
	15,200,000	RDMAAF	\$0.14	10/11/2027
	10,000,000	RDMAI	\$0.20	16/11/2028
	6,500,000	RDMAJ	\$0.16	30/11/2028
383,544,633	42,050,000			

The capital structure on a fully diluted basis as at the date of this Notice of Meeting would be 425,594,633.

4.9 Option Exercise Price Adjustments

Under ASX Listing Rule 7.22.3, where a company undertakes a return of capital, the number of options on issue must remain the same, and the exercise price of each option must be reduced by the same amount as the amount returned in relation to each ordinary security.

As a result of the above, assuming each Distribution Share has a value of \$0.31 (being the last closing price of MMA Shares on 30 March 2026), the exercise price of each class of Options on issue will be decreased by \$0.059⁵ as a result of the Distribution.

Should this occur, the Options on issue following completion of the Distribution will be as follows:

Class	Number	Current Exercise Price	Adjusted Exercise Price	Expiry Date
RDMAAE	10,350,000	\$0.10	\$0.041	18/11/2026
RDMAAF	15,200,000	\$0.14	\$0.081	10/11/2027
RDMAI	10,000,000	\$0.20	\$0.141	16/11/2028
RDMAJ	6,500,000	\$0.16	\$0.101	30/11/2028

⁵ Being the value per Share received by Shareholders in connection with the Distribution.

4.10 Directors' interests

The table below sets out the relevant interest of each Director in the securities issued by in the Company at the date of this Notice and also the number of Distribution Shares they will receive in the event the Distribution Resolution is passed:

Director	Shares	Options			Distribution Shares
		RDMAAE	RDMAAF	RDMAI	
Russell Barwick	6,062,912	1,500,000	2,500,000	2,500,000	1,154,840
Robert Rutherford	16,959,234	3,000,000	5,000,000	5,000,000	3,230,330
Joshua Pitt	31,517,887	1,500,000	2,500,000	2,500,000	6,003,407

Notes:

1. Assuming the ratio for the Distribution will be 1 Distribution Share for every 5.25 Shares held by Shareholders on the Record Date.
2. Assuming the Director does not exercise any Options prior to the Record Date.

The relevant interests of the Directors in Maronan as at the date of this Notice and following completion of the Distribution is set out below:

Director	Current MMA Shares	Entitlement to Distribution Shares	Total MMA Shares Post-Distribution	Voting Power in Maronan Post-Distribution
Russell Barwick	-	1,154,840	1,154,840	0.46%
Robert Rutherford	100,000	3,230,330	3,330,330	1.32%
Joshua Pitt	18,842,408	6,003,407	24,845,815	9.88%

Mr Robert Rutherford is also a non-executive director of Maronan and holds 4,000,000 MMA Options (exercisable at 27.5 cents each and expiring on 15 November 2027) and 1,500,000 MMA Options (exercisable at 35 cents each and expiring on 28 November 2028).

4.11 Directors' remuneration

In accordance with the Constitution, the Shareholders have approved an aggregate amount of up to \$150,000 per annum to be paid as non-executive Directors' fees.

Directors have received the following remuneration from the Company for the preceding two financial years (excluding superannuation entitlements and non-cash or equity benefits):

Director	Financial Year Ended 30 June 2024	Financial Year Ended 30 June 2025	Planned remuneration for Financial Year Ending 30 June 2026
Russell Barwick	\$43,243	\$43,049	\$48,000
Joshua Pitt	\$24,000	\$24,000	\$24,000
Robert Rutherford	\$255,548	\$255,157	\$281,250

Mr Rutherford also received the following remuneration as a non-executive director of Maronan, for the preceding two financial years (excluding superannuation entitlements and non-cash or equity benefits), 2024: \$44,841, 2025: \$44,843. Planned remuneration for 2026: \$44,643.

4.12 Pro Forma Consolidated Balance Sheet

	Notes	Balance Sheet as at 31 December 2025 (Audit Reviewed)	Pro Forma Adjustments	Pro Forma Balance Sheet (Unaudited)
		\$	\$	\$
ASSETS				
Current Assets				

	Notes	Balance Sheet as at 31 December 2025 (Audit Reviewed) \$	Pro Forma Adjustments \$	Pro Forma Balance Sheet (Unaudited) \$
Cash and cash equivalents		4,933,129		4,933,129
Other receivables		1,022,638		1,022,638
Total current assets		5,955,767		5,955,767
Non-Current Assets				
Other receivables		72,780		72,780
Property, plant and equipment		184,413		184,413
Right-of-use assets		172,068		172,068
Investment accounted for using the equity method	1, 2	31,476,615	(26,689,012)	4,787,603
Acquisition, exploration and evaluation expenditure		333,092		333,092
Total non-current assets		32,238,968		5,549,956
TOTAL ASSETS		38,194,735		11,505,723
LIABILITIES				
Current Liabilities				
Trade and other payables		1,576,564		1,576,564
Lease liabilities		100,086		100,086
Employee benefits		204,578		204,578
Total current liabilities		1,881,228		1,881,228
Non-current Liabilities				
Lease liabilities		79,828		79,828
Total non-current liabilities		79,828		79,828
TOTAL LIABILITIES		1,961,056		1,961,056
NET ASSETS		36,233,679		9,544,667
EQUITY				
Issued capital	2	49,521,044	(5,958,599)	43,562,445
Reserves		4,827,626		4,827,626
Accumulated losses	1	(18,114,991)	(20,730,413)	(38,845,404)
TOTAL EQUITY		36,233,679		9,544,667

Notes:

1. Adjustment to reflect the revaluation of the Investment in MMA to market value at the Distribution Date
2. Adjustment to reflect the distribution of 73,056,120 MMA Shares at market value on the Distribution Date

4.13 Corporate Structure

As at the date of this Notice of Meeting, in addition to the Company's 35.20% interest in Maronan, the Company has one wholly owned subsidiary, Sybella Minerals Pty Ltd (ACN 661 557 651).

5. OVERVIEW OF MARONAN

5.1 Overview

Maronan was incorporated in 2012 as a wholly owned subsidiary of the Company, with the objective of identifying and securing prospective mineral tenements and undertaking exploration for and development of mineral resources. The company changed its name to Maronan Metals Pty Ltd in July 2018 and converted to a public company limited by shares on 15 January 2021.

Maronan was the subject of a spin-out by the Company in 2022, which was implemented by way of a non-standard partial spin-out of MMA Shares under which Maronan raised

\$15,000,000 through the issue of 75,000,000 Shares (together with attaching options) under an initial public offering. Maronan was subsequently admitted to the official list of the ASX on 29 April 2022. At the time of Maronan's listing, the Company held 50% of the MMA Shares on issue. Subsequently Maronan has completed a number of capital raisings (which the Company has not participated in) resulting in the Company's interest in MMA Shares on issue being diluted to 35.2%.

The Maronan Project remains Maronan's primary focus. A more detailed summary of the Maronan Project is set out in Section 6.

For further details about Maronan's current operations and all announcements filed in accordance with its disclosure obligations, refer to Maronan's website at www.maronanmetals.com.au or on its ASX market announcements platform at www.asx.com.au/markets/company/MMA.

5.2 Maronan Board of Directors

The Maronan Board of Directors presently comprises of:

Simon Bird *Independent Non-Executive Chairman*

Simon Bird has over 35 years of international corporate experience, which include holding senior finance positions at Stockland Limited, GrainCorp Limited, Wizard Mortgage Corp and Xpansiv Limited. He was also formerly Chief Executive of an ASX-listed company developing a large tungsten deposit, Managing Director of an ASX-listed gold explorer, Chairman of an ASX-listed oil and gas company, Director of ASX-listed Advance Metals Limited and National Director of CPA Australia. Currently Chairman of Stepping Stone House a not-for-profit focussed on homeless youth.

Richard Carlton *Managing Director*

Richard Carlton is a senior executive with over 30 years of extensive mining operations management experience in Australia and internationally across a range of commodities. He has held the position of General Manager at Edna May in Western Australia (Evolution Mining), Stawell Gold Mines in Victoria (Mining Project Investors Pty Ltd), Waihi Gold Mine in New Zealand (Normandy Limited) and the Westonia and the Golden Crown Gold Mines in Western Australia (Australian Consolidated Minerals Ltd). Mr Carlton's extensive base metals experience includes North Limited's mines, the Rosebery underground zinc/copper/lead mine in Tasmania and Elura zinc/lead/silver mine in Cobar NSW. Mr Carlton was also a key member of a focused team securing funding and developing a new metallurgical process.

Rob Rutherford⁶ *Non-Executive Director*

Rob Rutherford is a geologist with over 30 years Australian and international exploration experience and has been involved in generative, feasibility and management roles in the copper, gold and base metal exploration industry. He was formerly employed by Phelps Dodge Australasia Inc. (now Freeport McMoRan) for over 9 years where he was promoted to Australian Exploration Manager and internal expert on Iron-Oxide CopperGold hydrothermal systems and Sediment-Hosted copper deposits. Rob founded Red Metal Limited in 2003.

Matthew Hine *Independent Non-Executive Director*

Matthew Hine is a mining engineer with over 20 years of technical and operational experience spanning underground and open pit operations across Australia, New Zealand and Europe. He has held senior leadership roles throughout his career including as Chief Operating Officer at Adriatic Metals, General Manager at OceanaGold and Manager Mining at Evolution Mining. He also held roles with Glencore and CIMIC, and is currently Chief Executive Officer of Endurance Mining Pty Ltd, operator of the Abra lead and silver mine in Western Australia.

5.3 Maronan quoted securities and securities price history

Maronan, being admitted to the Official List of the ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in

⁶ Mr Rutherford is also Managing Director of the Company.

relation to Maronan with the ASIC may be obtained for a fee from, or inspected at, an office of the ASIC.

Announcements released by Maronan to ASX can be accessed at the ASX announcement platform available on ASX's website (www.asx.com.au, ASX: MMA).

For the information of Shareholders, the highest, lowest and last recorded sale prices of MMA Shares as traded on ASX during the 12 months preceding the date of this Notice were:

	Price	Date
Highest	\$0.695	29 January 2026
Lowest	\$0.195	7 April 2025
Last	\$0.345	1 April 2026

The material rights and liabilities attaching to the Distribution Shares are set out in Section 8.

5.4 Risk factors

On completion of the Distribution, the Shareholders will become direct shareholders in Maronan and should be aware of the general and specific risks that may affect Maronan and the value of its securities. These risk factors are outlined in Section 7 of this Explanatory Statement.

5.5 Future of Maronan if the Distribution is approved

Following completion of the Distribution, the ongoing activities of Maronan will be to continue to progress the Maronan Project towards development (refer Section 6).

5.6 Maronan Capital Structure

Below is a table showing the capital structure of Maronan.

Shares	Options				Performance Rights		
	Number	Class	Exercise Price	Expiry Date	Number	Class	Expiry Date
251,447,060	6,200,000	MMAAK	\$0.300	12/8/27			
	500,000	MMAAJ	\$0.280	21/12/26			
	10,000,000	MMAAL	\$0.275	15/11/27			
	1,450,000	MMAAM	\$0.385	14/11/28	1,050,000	MMAAN	Various
	6,000,000	MMAAO	\$0.350	28/11/28	1,500,000	MMAAP	Various
251,447,060	24,150,000				2,550,000		

The Distribution will not have any impact upon Maronan's capital structure.

5.7 Maronan Balance Sheet

	Balance Sheet as at 31 December 2025 (Audit Reviewed) \$
ASSETS	
Current Assets	
Cash and cash equivalents	15,815,326
Trade and other receivables	319,529
Prepayments	17,211
Total current assets	16,152,066
Non-Current Assets	
Tenement acquisition cost	5,691,713

	Balance Sheet as at 31 December 2025 (Audit Reviewed) \$
Right-of-use assets	17,191
Property, plant and equipment	46,832
Deposits	28,488
Total non current assets	5,784,224
TOTAL ASSETS	21,936,290
LIABILITIES	
Current Liabilities	
Trade and other payables	546,294
Lease liability	18,622
Provisions	135,221
Total current liabilities	700,137
Non-current Liabilities	-
Total non-current liabilities	-
TOTAL LIABILITIES	700,137
NET ASSETS	21,236,153
EQUITY	
Contributed equity	46,349,059
Reserves	5,658,786
Accumulated losses	(30,771,692)
TOTAL EQUITY	21,236,153

The Distribution will not have any impact upon Maronan's balance sheet or financial position.

6. OVERVIEW OF THE MARONAN PROJECT

6.1 The Project

Maronan Metals Limited (ASX:MMA) is the holder of a 100% interest in EPM 13368, which comprises the Maronan Project.

The Maronan Project, located 65 kilometres south of Cloncurry and 90 kilometres north of the giant Cannington silver-lead mine, is one of the larger undeveloped base and precious metal deposits in Australia. This large, polymetallic Silver-Lead and Copper-Gold project is located in the world class Northwest Minerals Province in Queensland which hosts multiple Tier 1 lead-zinc-silver mines including Mount Isa, George Fisher, Century, Cannington, Dugald River, McArthur River and significant copper deposits including Mount Isa, Ernest Henry, Osborne and Eloise.

6.2 Exploration and Development Activities

MMA has rapidly advanced exploration and development of the Maronan Project. Key highlights and outcomes at the Maronan Project since completion of the Spin-Out in 2022 include:

- (a) Completion of 30,842 metres of drilling, which represents around 45% of the total drilling into the Maronan deposit.
- (b) An update of the Global Inferred and Indicated Mineral Resource Estimates (**MRE**) for Maronan which outlined:
 - (i) 33.1 Mt at 6.0% lead, 108 g/t silver
 - (ii) 32.1Mt at 0.85% copper, 0.63 g/t gold and 7 g/t silver
- (c) The definition of a Starter Zone Silver-Lead MRE including:

- (i) 12.2 Mt at 5.0% lead, 112 g/t silver as Inferred plus Indicated including
 - (ii) 5.3 Mt 5.2% lead, 116 g/t silver as Indicated.
- (d) The definition of Starter Zone Inferred plus Indicated Copper-Gold MRE of:
- (i) 7.0 Mt at 0.71% copper, 0.55 g/t gold and 7 g/t silver including Indicated Resources of:
 - (ii) 1.6Mt at 0.77% copper, 0.67 g/t gold and 10 g/t silver.
- (e) Strong near 100% conversion of the silver-lead resources from the Inferred to Indicated category with no material change in tonnage, grade or the total metal content, reflecting the excellent geological and grade continuity of this ore type.
- (f) Excellent metallurgical recoveries for the silver and lead ore types, producing a high-quality sulphide concentrate with >2900 g/t silver and >74% lead with deleterious elements below penalty levels.
- (g) Optimised metallurgical test work on the primary copper and gold ore that significantly improved copper and gold recoveries compared to previous work.
- (h) Completion of a Preliminary Economic Assessment (PEA) focussed on the Indicated Resource within the Starter Zone. The PEA evaluated constructing an onsite standalone processing facility against toll treatment. Both options deliver a 10-year life of mine (LOM) at 1.2 Mtpa mining and processing throughput. The PEA highlights Maronan as a potential long life, diversified polymetallic operation underpinned by a high-grade silver-lead resource.
- (i) Granting of a Mineral Development Licence (**MDL**) covering the Maronan deposit and proposed mine infrastructure. The MDL allows for the excavation of a boxcut and development of a decline to facilitate accelerated drill-out of the Starter Zone resource to support potential future Ore Reserve estimation. The MDL also supports MMA's fast track timeline for project development
- (j) MMA is continuing to progress the Maronan Project towards development. MMA intends to advance financing initiatives in parallel with ongoing technical studies, permitting and engagement with potential offtake partners, with the objective of being in a position to secure a funding package prior to a final investment decision. Key next steps include:
- (i) Finalisation of the updated landholder compensation agreement which is well advanced.
 - (ii) Additional infill surface drilling to expand the Indicated resource base.
 - (iii) Ongoing technical and regulatory work to support future Mining Lease and development decisions.

6.3 JORC Code

The information in this Section 6 that relates to Mineral Resource estimates, exploration results and the Preliminary Economic Assessment for the Maronan Project is extracted from Maronan's ASX announcements titled "Updated Mineral Resource Estimate – Amended" dated 6 June 2025 and "Preliminary Economic Assessment – Starter Zone" dated 23 September 2025, which are available on the ASX Market Announcements Platform (www.asx.com.au, ASX: MMA).

The Company it is not aware of any new information or data that materially affects the information included in the above announcements and understands that all material assumptions and technical parameters underpinning the Mineral Resource estimates and production target in those announcements continue to apply and have not materially changed.

7. RISK FACTORS

The business, assets and operations of Maronan will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These

risks can impact on the value of an investment in its securities and include those highlighted in the table below.

The risk factors set out below ought not to be taken as an exhaustive list of the risks faced by Maronan or by investors in Maronan. The below risk factors, and others not specifically referred to below, may in the future materially affect the financial performance of Maronan and the value of Maronan securities.

The Distribution Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Risk Category	Risk
Maronan Specific Risks	
Value of Distribution Shares not certain	<p>The value of the Distribution Shares will depend on the price at which MMA Shares trade on ASX and is not fixed.</p> <p>The price of MMA Shares may rise or fall as a result of a number of factors, including the financial and operating performance of Maronan and general market conditions.</p> <p>If the price of MMA Shares falls, the value of the Distribution Shares received by Shareholders via the Distribution will decrease.</p> <p>In addition, on completion of the Distribution, Shareholders may prefer not to maintain an investment in Maronan and elect to trade their Distribution Shares received via the Distribution. Consequently, there may be an increase, or a perception that there will be an increase, in the number of MMA Shares being offered for sale on market which may in turn put downward pressure on the MMA Share price.</p>
Development risk	<p>Maronan released a preliminary economic assessment in respect of its Maronan Project on 23 September 2025 (PEA).</p> <p>The PEA was prepared to determine the potential viability of establishing an underground mine, surface infrastructure including a processing plant, tailings storage facility and the sale of Silver-Lead and Copper-Gold concentrates.</p> <p>Approximately 70% of the total production target over the forecast 10 year mine life is in the Indicated Mineral Resource category. During the first 4 years of operation, which covers the estimated payback period under the PEA, 82% of the production target is Indicated Mineral Resources and 18% is Inferred Mineral Resources. Maronan concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work (including infill drilling) on the Maronan Project will result in the determination of additional Indicated Mineral Resources or that the production target itself will be realised.</p> <p>The PEA was based on a number of material assumptions outlined within the document. These include assumptions about the availability of funding. Maronan considered all material assumptions to be based on reasonable grounds. However, there is no certainty that the assumptions will prove to be correct or that the range of outcomes indicated by the PEA will be achieved. To achieve the range of outcomes indicated in the PEA, additional funding for a stand-alone operation is required. Investors should note that there is no certainty that Maronan will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of MMA Shares.</p> <p>Notwithstanding the outcome of the PEA, there can be no guarantee that the Maronan Project will be successfully brought into production as assumed or within the estimated parameters contained therein. Further permitting, engagement with potential offtake partners and technical studies will be required prior to Maronan being in a position to assess the viability of development of the Project and the ability to secure project funding.</p>
Exploration, evaluation and operating	<p>The Maronan Project is an advanced exploration and development project, and potential investors should understand that mineral exploration and development are high-risk undertakings. While Indicated and Inferred Resources have been estimated at the Maronan Project, there can be no assurance that future exploration and development of the Maronan Project, or any other mineral licences that may be acquired in the future, will result in</p>

Risk Category	Risk
	<p>the discovery of an economic resource that is capable of being economically exploited.</p> <p>The future exploration and development activities of Maronan may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, adverse outcomes from project development studies, unanticipated operational and technical difficulties, difficulties in securing the services of key contractors (eg for drilling) on a timely basis, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, failure to achieve predicted grades in exploration and mining, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of Maronan. Until Maronan is able to realise value from the Maronan Project, it is likely to incur ongoing operating losses.</p>
<p>Tenement title and applications</p>	<p>Mining and exploration tenements are subject to periodic renewal. In March 2026 Maronan was granted a Mining Development Licence (MDL 2028) covering the Maronan deposit and proposed mine infrastructure within Maronan's 100%-owned EPM 13368. The Mining Development Licence provides a framework for development-level studies and activities, rather than approval to commence mining operations. Maronan plans to undertake further technical and regulatory work to support a potential future application for a Mining Lease.</p> <p>The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Maronan. Prior to expiry of Maronan's tenement and MDL, Maronan may apply for a mining lease if it intends to commence mining. Maronan considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and the ongoing expenditure budgeted for by Maronan. However, the consequence of forfeiture or involuntary surrender of the Maronan Project for reasons beyond the control of Maronan could be significant.</p>
<p>Tenement access (Private Land)</p>	<p>The Maronan Project overlaps certain third party interests that may limit Maronan's ability to conduct exploration and mining activities, including private land, Crown land and areas on which native title has been claimed but is yet to be determined.</p> <p>An ancillary exploration access agreement has been established with the native title holders and a standard landholder conduct and compensation agreement has been established with the pastoral lease holders. Part of the EPM13368 covers travelling stock route adjacent to the Landsborough Highway, however, the Maronan deposit is entirely within perpetual pastoral lease.</p> <p>A station homestead is situated on the area of the Maronan Project and land that is within 200m laterally of the station homestead is restricted land. Written consent is needed from the relevant owner or occupier to enter this area to carry out activities. Whilst an updated landholder compensation agreement is currently being negotiated, there can be no guarantee that such agreement will be finalised successfully.</p>
<p>Reliance on key personnel</p>	<p>Maronan's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on Maronan's operations. Furthermore, if Maronan is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.</p>
<p>Industry Specific Risks</p>	
<p>Commodity price volatility and exchange rate</p>	<p>If Maronan achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of Maronan to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of Maronan. Such factors include supply and demand fluctuations for precious and base</p>

Risk Category	Risk
	<p>metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Maronan will be taken into account in Australian currency, exposing Maronan to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy and changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of Maronan. It is possible that the current system of exploration and mine permitting in Queensland may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Environmental	<p>The operations and proposed activities of Maronan are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Maronan's activities are expected to have an impact on the environment, particularly if mine development proceeds. It is Maronan's intention to continue to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on Maronan's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Maronan for damages, cleanup costs or penalties in the event of certain discharges into the environment or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making Maronan's operations more expensive.</p>
Resource and reserves estimates	<p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. No assurances can be given that additional exploration and analysis will result in the upgrading of resources to the indicated or measured categories or to reserve status. Even if an apparently viable resource is identified no assurance can be provided that this can be economically extracted.</p>
Native Title and Aboriginal Heritage	<p>In relation to the Maronan Project or additional tenements in which Maronan may acquire an interest in the future, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of Maronan to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>There is currently a registered native title claim over Maronan Project, made by the Mitakoodi People #5. In addition, there are two recorded cultural heritage sites on the northern border of the Maronan Project which have been registered with the Department of Aboriginal and Torres Strait Islander Partnerships.</p> <p>While Maronan has reported that the Maronan Project was validly granted with respect to native title, and access and compensation agreements are in place, the Maronan directors will be required to closely monitor the potential effect of native title claims or Aboriginal heritage matters involving the Maronan Project.</p>
Royalties	<p>Maronan's mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of Maronan's projects may be negatively impacted.</p>

Risk Category	Risk
Equipment and availability	Maronan's ability to undertake exploration and development activities is dependent upon its ability to source and acquire appropriate equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If Maronan is unable to source appropriate equipment economically or at all then this would have a material adverse effect on Maronan's financial or trading position.
Land rehabilitation requirements	Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on Maronan in connection with its mineral exploration, Maronan must allocate financial resources that might otherwise be spent on further exploration and/or development programs.
Safety risks	Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against Maronan and substantial losses to Maronan due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against Maronan.
General Risks	
Global Conflicts	<p>The current evolving conflicts between Ukraine and Russia and the United States of America, Israel and Iran (Ukraine and Middle East Conflicts) are impacting global economic markets. The MMA Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Middle East Conflicts.</p> <p>The Ukraine and Middle East Conflicts may have unexpected impacts, including changes to pricing of commodity and energy markets. Further, any governmental or industry measures taken in response to the Ukraine and Middle East Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact Maronan's operations and are likely to be beyond the control of Maronan.</p> <p>Any further escalation of the Ukraine and Middle East Conflicts, including other countries' involvement in those conflicts increasing, could have an adverse impact on Maronan's operations, as could any other global conflicts in the future.</p>
Taxation	<p>The acquisition and disposal of MMA Shares will have tax consequences for investors, which will vary depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent professional taxation and financial advice about the consequences of acquiring and disposing of securities from a taxation viewpoint and generally.</p> <p>Refer to Section 9 for general information with respect to the likely taxation implications of the Distribution.</p>

The risk factors described above, and other risks not specifically referred to, may have a materially adverse impact on the performance of Maronan and the value of MMA Shares. Shareholders should consider that an investment in Maronan is highly speculative. The MMA Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding how to vote on the Resolution, Shareholders should read this Explanatory Statement in its entirety and consider all factors, taking into account their objectives, financial situation and needs.

8. RIGHTS AND LIABILITIES OF DISTRIBUTION SHARES

The following is a summary of the more significant rights and liabilities attaching to the MMA Shares currently on issue. This summary is not exhaustive and does not constitute a definitive

statement of the rights and liabilities of the MMA Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to MMA Shares are set out in Maronan's constitution, a copy of which is available for inspection at Maronan's registered office during normal business hours.

8.1 General meetings

MMA Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Maronan.

MMA Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the constitution of Maronan.

8.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each MMA Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a MMA Shareholder or a proxy, attorney or representative of a MMA Shareholder has one vote; and
- (c) on a poll, every person present who is a MMA Shareholder or a proxy, attorney or representative of a MMA Shareholder shall, in respect of each fully paid MMA Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each MMA Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such MMA Shares registered in the MMA Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

8.3 Dividend rights

Subject to the rights of any preference MMA Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Maronan Directors may from time to time declare a dividend to be paid to the MMA Shareholders entitled to the dividend which shall be payable on all MMA Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such MMA Shares.

The Maronan Directors may from time to time pay to the MMA Shareholders any interim dividends as they may determine. No dividend shall carry interest as against Maronan. The Maronan Directors may set aside out of the profits of Maronan any amounts that they may determine as reserves, to be applied at the discretion of the Maronan Directors, for any purpose for which the profits of Maronan may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, Maronan may, by resolution of the Maronan Directors, implement a dividend reinvestment plan on such terms and conditions as the Maronan Directors think fit and which provides for any dividend which the Maronan Directors may declare from time to time payable on MMA Shares which are participating MMA Shares in the dividend reinvestment plan, less any amount which Maronan shall either pursuant to Maronan's constitution or any law be entitled or obliged to retain, be applied by Maronan to the payment of the subscription price of MMA Shares.

8.4 Winding-up

If Maronan is wound up, the assets of Maronan must be applied in repayment to MMA Shareholders in proportion to their respective holdings.

At the commencement of a winding up, MMA Shares which are classified by ASX as restricted securities, which are subject to escrow restrictions, will rank behind all other MMA Shares on a return of capital.

8.5 Maronan Shareholder liability

Fully paid shares are not subject to any calls for money by the Maronan Directors and will therefore not become liable for forfeiture.

8.6 Transfer of MMA Shares

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the MMA Shares are freely transferable.

8.7 Variation of rights

Pursuant to Section 246B of the Corporations Act, Maronan may, with the sanction of a special resolution passed at a meeting of MMA Shareholders vary the rights attaching to MMA Shares.

If at any time the share capital is divided into different classes of MMA Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Maronan is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

8.8 Alteration of Maronan's constitution

Maronan's constitution can only be amended by a special resolution passed by at least three quarters of MMA Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9. TAX CONSEQUENCES

The following is a general summary of the Australian taxation consequences for Shareholders who receive Distribution Shares in respect of the Distribution based on the applicable taxation law as at the date of this Explanatory Statement.

The information outlined in this taxation summary is limited solely to the Australian income tax implications of the demerger for Shareholders who hold their shares in the Company on capital account for tax purposes, and not on revenue account. This summary does not provide information relevant to:

- (a) Shareholders who hold their Shares on revenue account (for example, Shareholders who are share traders and certain institutional investors);
- (b) Shareholders whose Shares are subject to the employee share acquisition scheme tax rules and Shareholders who are not the beneficial owners of their Shares; and
- (c) Shareholders who are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to gains and losses on their Shares.

The application of tax legislation can vary according to the individual circumstances of each Shareholder. This summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in this summary are of a general nature only, may not apply to your specific circumstances and cannot be relied upon for accuracy or completeness.

Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed transaction. Neither the Company, nor any of its officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the following summary.

9.2 Class Ruling

The Company is in the process of applying to the Commissioner of Taxation (**Commissioner**) for a Class Ruling to confirm Australian income tax implications of the Distribution for Shareholders (**Class Ruling**).

Following early engagement with the Commissioner it is possible that a favourable Class Ruling may be obtained confirming that the Distribution will qualify for demerger rollover relief (**Demerger Relief**). The taxation implications for Australian resident Shareholders if Demerger Relief is available are set out below at Section 9.3. In the event Demerger Relief is not available the taxation implications for Australian resident Shareholders are set out below at Section 9.4.

As the Commissioner will not issue a binding ruling until after the Distribution is complete, details of the Class Ruling will be provided to Shareholders following completion of the Distribution. The Company will notify Shareholders once the Class Ruling is released.

9.3 Australian taxation implications for Australian resident Shareholders if Demerger Relief is Available

Broadly, if a Class Ruling is issued confirming that Demerger Relief is available, the following taxation consequences may result:

- (a) Shareholders will be able to elect to disregard any capital gain arising from the Distribution. RDM shareholders cannot make a capital loss on the return of capital under CGT event G1. No demerger dividend will arise from the Distribution;
- (b) the cost base and reduced cost base of the Shares just before the Distribution is allocated across the Shares and the MMA Shares received. The allocation is based on the total market value of the MMA Shares as a proportion of total market value of Shares at the time of the Distribution; and
- (c) the MMA Shares will be taken to have been acquired by the Shareholder at the date of the Distribution for the purposes of determining eligibility for the CGT discount.

In the event Shareholders elect not to apply Demerger Relief, a capital gain may arise from the Distribution (refer section 9.4(a)).

9.4 Australian taxation implications for Australian resident Shareholders if Demerger Relief is Not Available

Broadly, if a Class Ruling is issued confirming that Demerger Relief is not available, it may be deemed that the Distribution contains multiple components, including a return of share capital component and possibly a dividend component. As a result the following taxation consequences may result:

- (a) *Capital component* - Shareholders may make a capital gain from CGT event G1 if the market value of the return of capital is more than the cost base of RDM shares. The capital gain is equal to the amount of the excess. RDM shareholders cannot make a capital loss on the return of capital under CGT event G1. If a capital gain is not made from CGT event G1, the cost base and reduced cost base of the RDM shares is reduced by the return of capital (but not below nil);
- (b) *Dividend component* – to the extent an amount is deemed an unfranked dividend, Shareholders would include their respective share as assessable dividend income in the year of the Distribution.

9.5 Australian taxation implications for non-resident Shareholders

Shareholders who are not residents of Australia for tax purposes will not be subject to any Australian CGT consequences unless they hold (either alone or together with their associates) 10% or more of the direct participation interests in the Company at the time of the demerger or for a continuous period of at least 12 months in the 24 months immediately preceding the in specie Distribution. In the event that the non-resident Shareholder satisfies the 10% ownership requirement, Australian CGT will apply if at the time of the CGT event the market value of the assets in the Company that are Taxable Australian Real Property

(TARP) exceed the market value of the assets that are not TARP. TARP generally includes Australian land interests including Australian mineral rights.

9.6 GST

No GST should be payable by Shareholders in relation to their participation in the in specie Distribution.

However, GST may be charged to Shareholders in respect of any adviser fees or other costs they may incur in relation to their participation in the in specie Distribution. The eligibility for Shareholders to claim full or partial input tax credits in relation to this GST payable will depend on the individual circumstances of each Shareholder. Shareholders should seek their own independent tax advice in relation to this.

The Distribution is intended to enable Shareholders to retain exposure to the Maronan Project through an equity holding in Maronan. As set out in further detail in this Notice, the Board believes that Maronan is well placed to continue advancing the Maronan Project with a focus on generating value for Shareholders.

All Eligible Shareholders will be entitled to MMA Shares under the Distribution pro rata to their holding in the Company.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities & Investments Commission.

ASX Listing Rules means the Listing Rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ATO means the Australian Taxation Office.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company, Red Metal or RDM means Red Metal Limited (ACN 103 367 684).

Condition has the meaning given in Section 3.5.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Distribution has the meaning given in Section 1.3.

Distribution Resolution means the Resolution being put to Shareholders in this Notice under which approval is sought for completion of the Distribution.

Distribution Shares has the meaning given in Section 1.3.

Eligible Shareholder has the meaning given in Section 3.6.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

Ineligible Shareholder has the meaning given in Section 3.7.

IPO has the meaning given in Section 1.2.

Maronan or MMA means Maronan Metals Limited (ACN 156 269 993).

Maronan Directors means the current directors of Maronan.

Maronan Project or Project has the same meaning given to that term in Section 1.1 of the Notice.

MMA Option means an option to acquire an MMA Share.

MMA Share means a fully paid ordinary share in the capital of Maronan Metals Limited.

MMA Shareholders means the registered holders of MMA Shares.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Prospectus has the meaning given in the Important Information section of this Notice.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date detailed in the indicative timetable for the Distribution set out in the Important Information section of the Notice.

Resolution means the resolution set out in the Notice.

Retained Shares has the meaning given in Section 1.3.

Sale Nominee has the meaning given in Section 3.8.

Share means a fully paid ordinary share in the capital of Red Metal Limited.

Shareholder means a registered holder of a Share.

Spin-Out has the meaning given in Section 1.2.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEST on Wednesday, 6 May 2026.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/rdmgm2026>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEST on Wednesday, 6 May 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/rdmgm2026>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Red Metal Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **Lower Ground Floor, 323 Castlereagh Street, Sydney NSW 2000 on Friday, 8 May 2026 at 11:00am AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Approval for an Equal Reduction of Capital and In Specie Distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2026