

MARCH 2026 QUARTERLY REPORT

28 April 2026

HIGHLIGHTS

RED METAL PROJECTS

Sybella, Rare Earth Elements, QLD

- Definitive large column leach test work progressing with results anticipated in May.
- Desk top ecological studies initiated.
- Optimised ion exchange studies and mixed rare earth carbonate precipitation tests using the current pregnant leach liquors to follow.

Pardoo Gold, WA

- Intriguing vector towards gold mineralisation defined for follow-up drilling.
- Heritage surveying in anticipation of drilling is scheduled for May.

Pulkarrimarra Gold and Copper, WA

- Key stratigraphy that hosts Nifty-style Sedimentary-hosted copper identified.
- First drill test on the magnetic target YE02 revealed strong alteration assemblages typical of a near-miss setting.
- Follow-up programs planned.

Callabonna Copper-Gold, SA

- New joint venture agreements executed with Chalice Mining Limited.
- Includes commitment to drill three basement targets in the first year.

Pernatty Lagoon Copper-Gold, SA

- Heritage surveying in preparation for drilling this field season is scheduled for May.

CORPORATE

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

- Red Metal Board proposed an in-specie distribution to eligible shareholders of one MMA share for every 5.25 Red Metal shares held.
- Distribution pending shareholder approval on 8 May 2026.

Government Co-Funded Drilling

- Successful co-funded grants totalling \$1,100,000 awarded for pending drill tests on key Gulf and Lawn Hill targets in northwest Queensland and Pulkarrimarra targets in Western Australia.

RARE EARTHS

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

Last quarter Red Metal announced breakthrough results from innovative trials on the use of Ion Exchange (IX) resins (refer to Red Metal ASX announcement dated 26 November 2025) and initiated the much anticipated, large column heap leach tests on a range of coarsely crushed rare earth ore types (refer to Red Metal ASX announcement dated 23 December 2025).

The large column leach tests have been running for about 120 days (Figure 1) and continue to maintain a positive constant rate of rare earth extraction. Results from this important work are now anticipated in May 2026.

Desk top ecological studies in preparation for baseline monitoring were initiated in April 2026.

Next quarter, optimised IX purification studies using pregnant liquors derived from the current column leach test work will be trialled. This innovative work will lead to the precipitation of a Mixed Rare Earth Carbonate (MREC) sample that should be indicative of Sybella’s potentially saleable product.

The crushing, column heap leach tests and IX studies, together with planned infill drilling to an Indicated Resource level and baseline ecological studies, will provide the key data necessary to advance the Sybella project towards pre-feasibility level in 2026.



[Figure 1] Sybella Project: Two metre column leach test work in progress.

GOLD

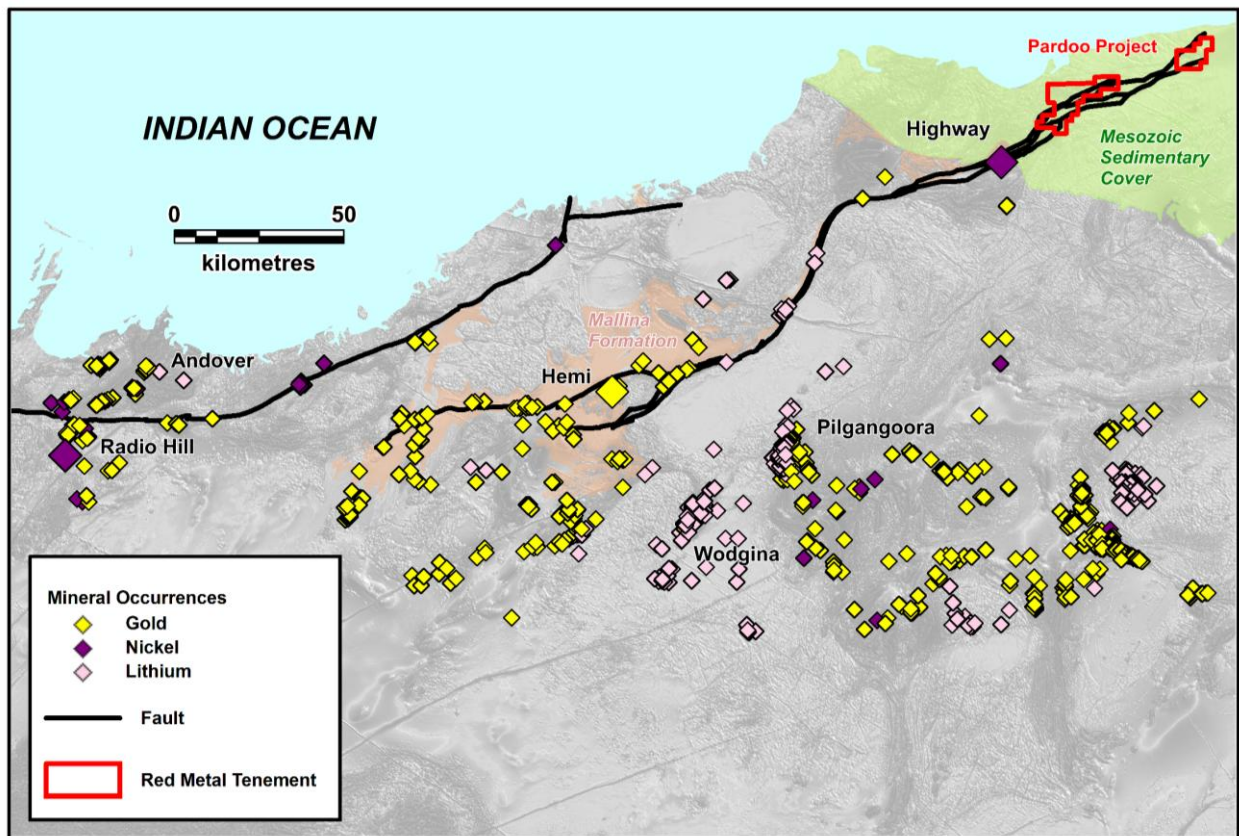
The Pardoo Project: Gold, Pilbara Craton, WA

Preparations for heritage surveying in anticipation of further drilling were advanced this quarter.

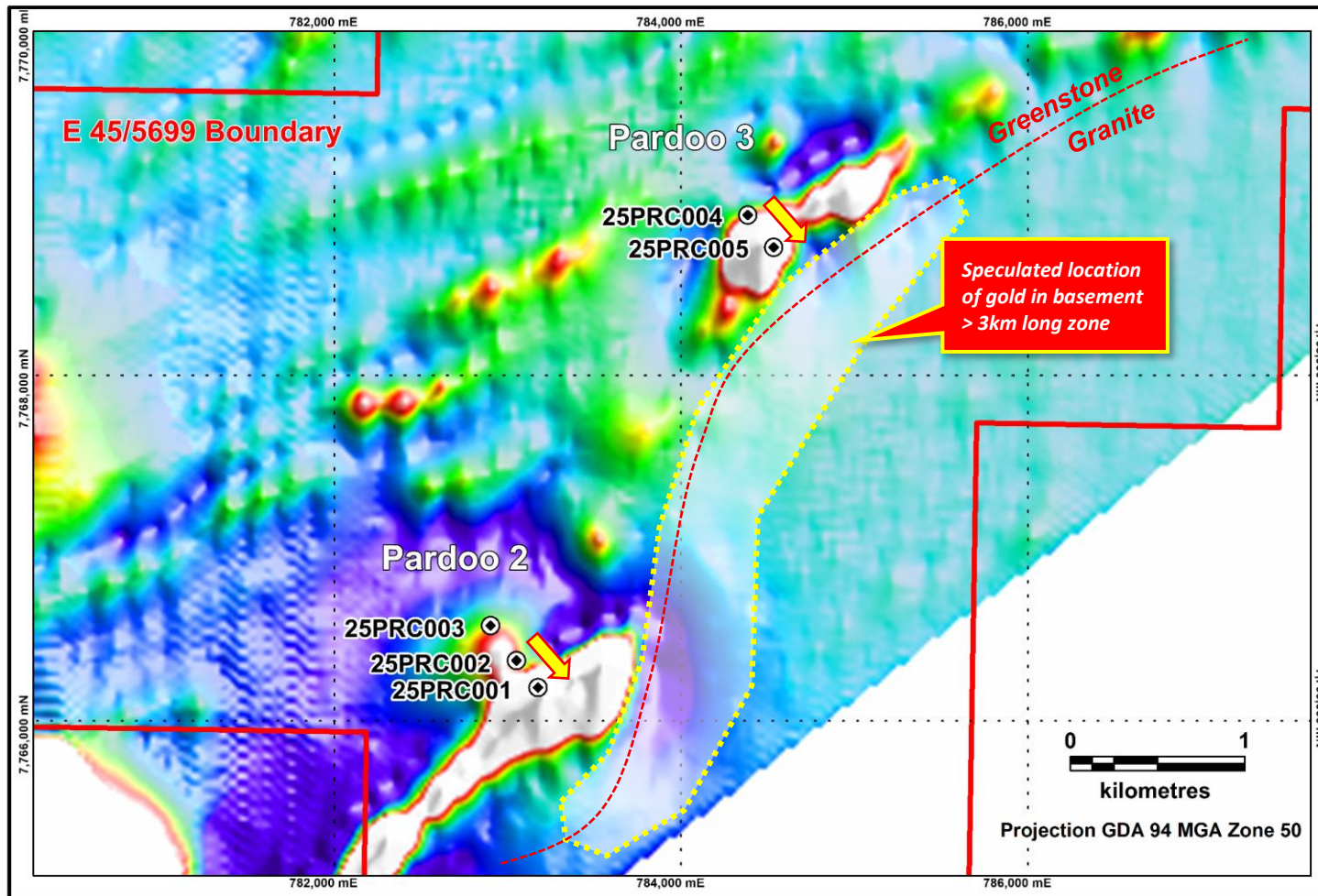
Five wide-spaced RC percussion holes on two sections, located about 3 kilometres apart, were drilled across the separate Pardoo 2 and Pardoo 3 geophysical targets last quarter seeking orogenic or Hemi-style gold mineralisation (Figures 2 and 3).

Assays revealed intriguing weakly anomalous gold values in the younger sedimentary cover sequences located immediately above the basement in all holes (refer to Red Metal announcement dated 28 January 2026). 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.

A follow-up drill program assessing the speculated gold potential further towards the southeast along a three kilometre portion of the sheared granite-greenstone is planned (Figure 3). Heritage surveying is scheduled for May 2026.



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



[Figure 3] Pardoo Project: Drill hole and target locations on vertical gradient total magnetic image reduced to pole, showing speculated location of gold in basement at the granite greenstone contact targeted for follow-up drilling. Yellow arrows highlight interpreted gold vector direction.

COPPER AND GOLD

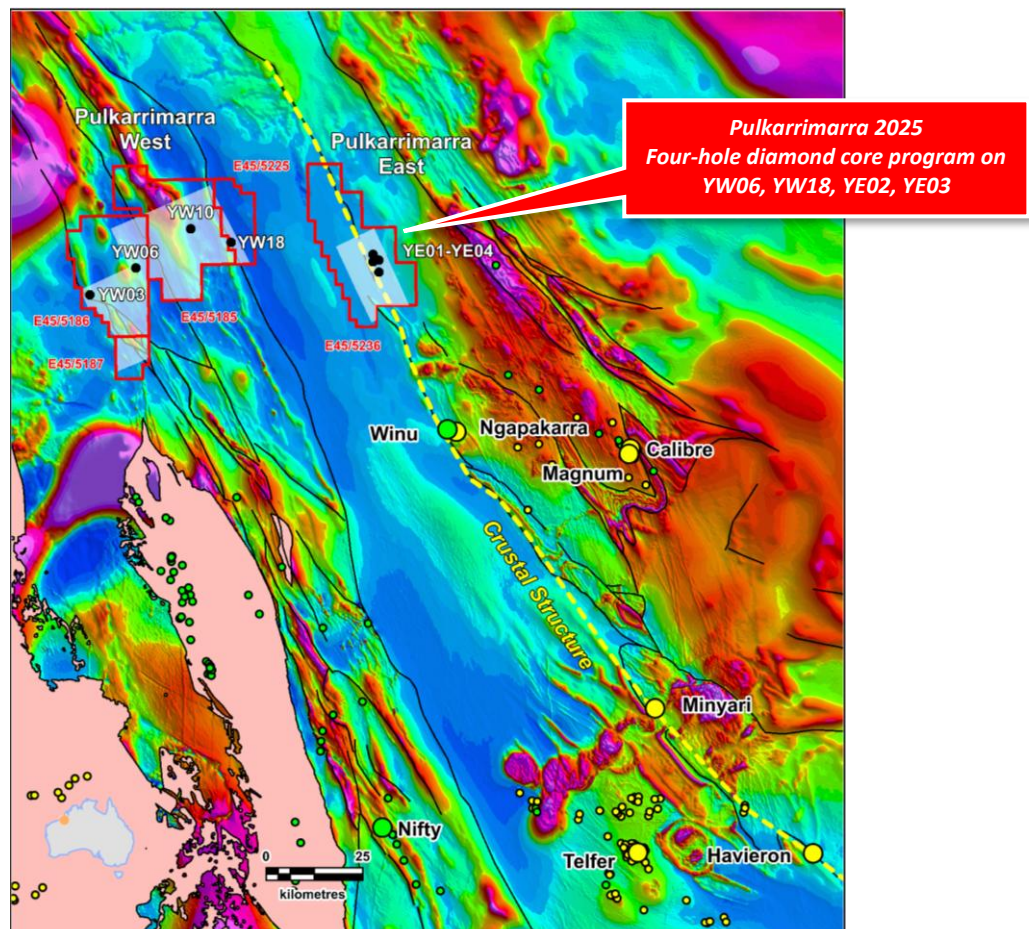
The Pulkarrimarra Project Copper and Gold, Paterson Province, WA

Red Metal’s Pulkarrimarra project covers the northward extension of the highly sought after Paterson Province which is home to the tier one Telfer gold mine and the large Nifty copper mine and exciting new discoveries including Winu, Ngapakarra, Havieron and Minyari (Figure 4).

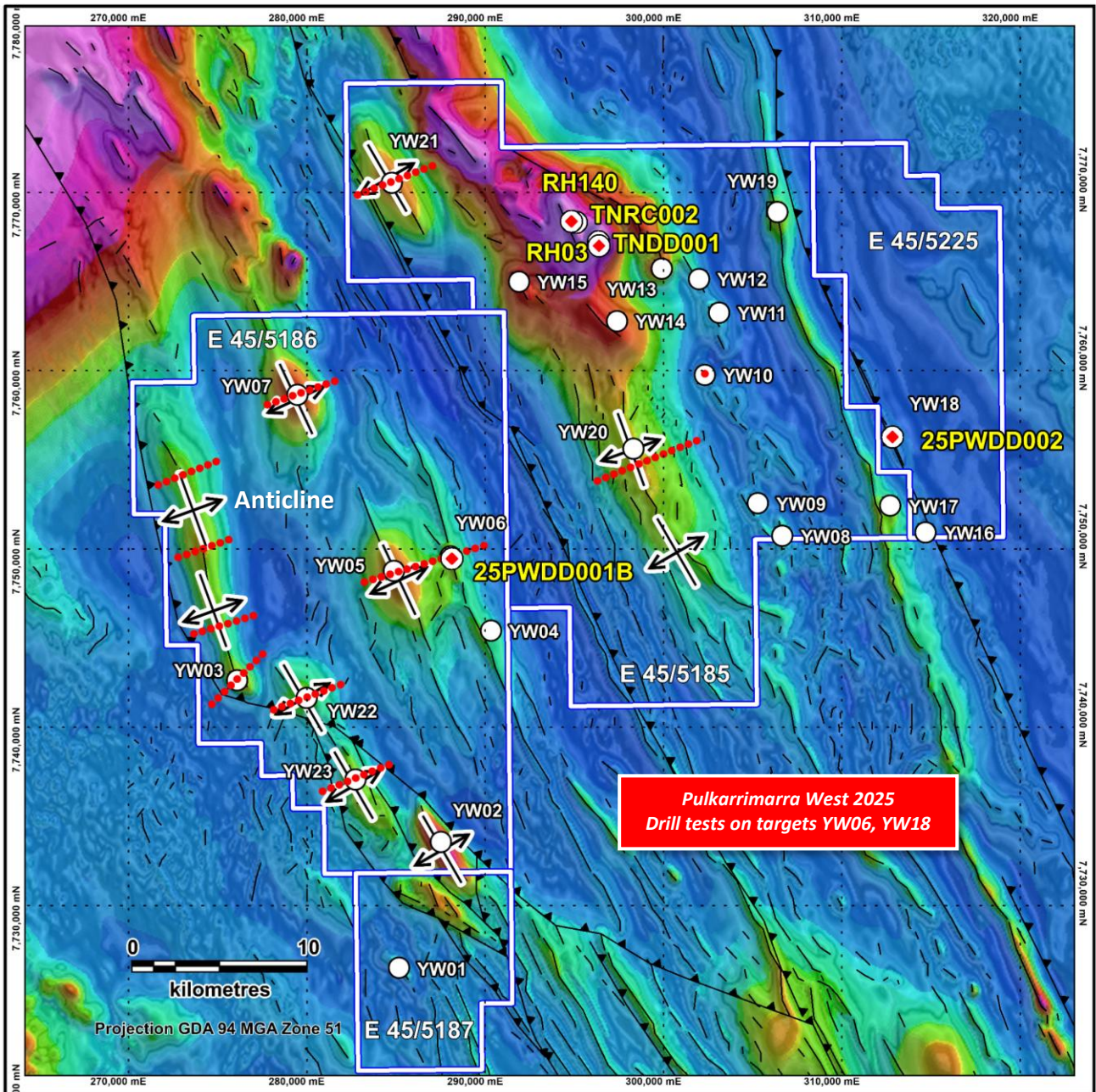
Our maiden, four-hole, diamond core drill program completed last quarter included two holes on the Pulkarrimarra West tenements seeking key stratigraphy for Sedimentary-hosted copper mineralisation and two holes on the Pulkarrimarra East targets for Intrusion-related copper and gold mineralisation (refer to Red Metal ASX announcement dated 20 April 2026).

Importantly, stratigraphic drilling on Pulkarrimarra West intersected strongly pyritic and carbonaceous rocks of the Broadhurst Formation which are the favourable hosts for Nifty-style Sedimentary-hosted copper mineralisation. Our first drill test on the Pulkarrimarra East magnetic target YE02 intersected encouraging strong actinolite-feldspar-biotite alteration and vein assemblages interpreted as a possible near-miss setting.

BHP withdrew from the Pulkarrimarra West tenements on 24 April 2026. Follow-up programs on each of these regions are being planned. Red Metal has been successfully awarded Round 32 and Round 33 collaborative drilling grants totalling \$660,000 towards drill tests on priority targets YW03, YW10 and YE01 from the Geological Survey of Western Australia.



[Figure 4] Paterson Province Pulkarrimarra Project: Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, Winu and Haverion discoveries and Red Metal’s Pulkarrimarra tenements (red line). Priority geophysical targets are labelled YE01-YE04 on the eastern survey and YW03, YW06, YW10, YW18 on the western survey. Copper-cobalt or copper-gold major deposits and occurrences (green); gold or gold-copper major deposits and occurrences (yellow). Note the exposed basement terrain of older Archaean rocks (buff coloured).



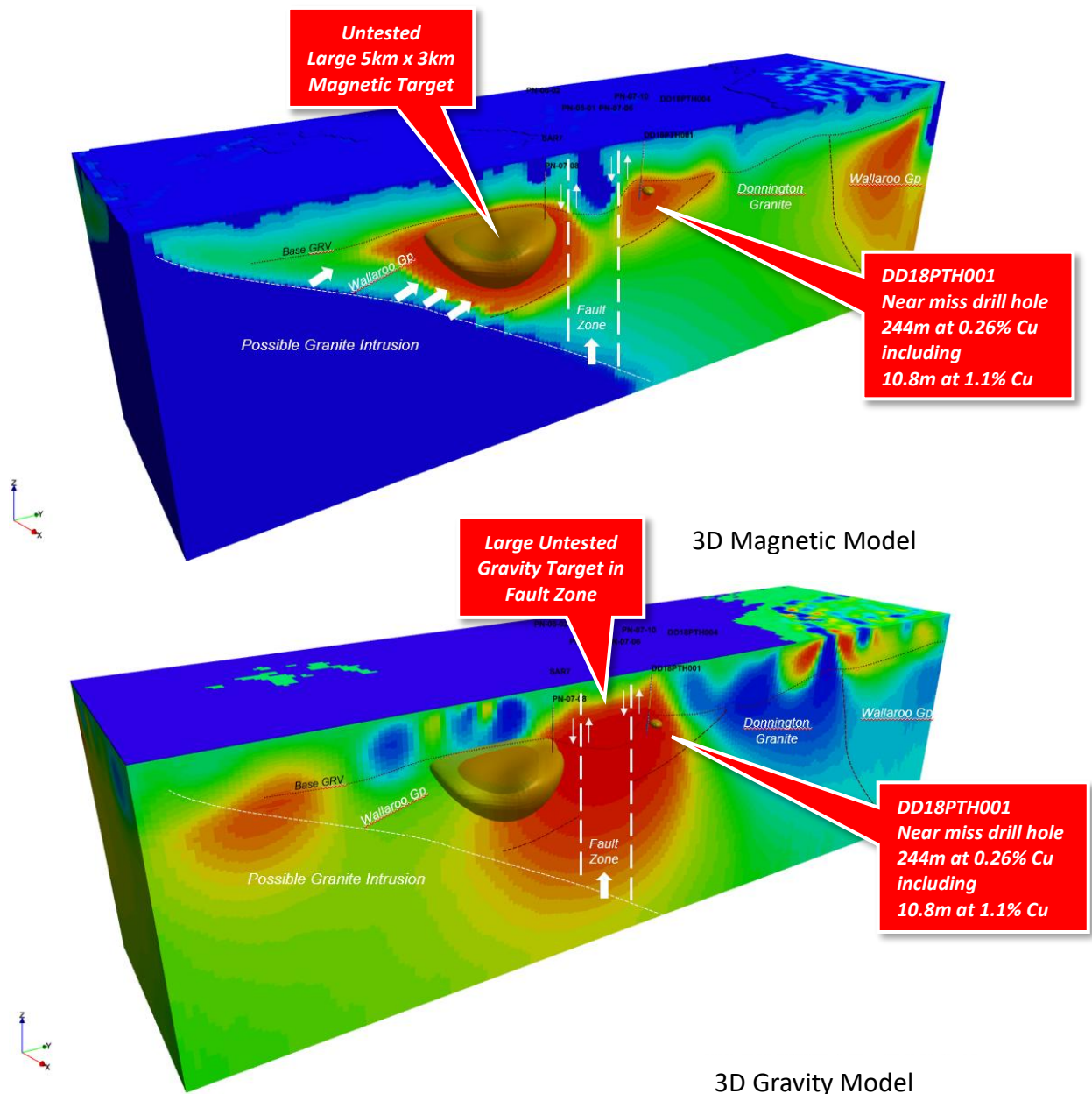
[Figure 5] Pulkarrimarra West: Vertical gradient magnetic image showing interpreted dome-shaped anticlinal structures considered prospective for Sedimentary-hosted styles of copper mineralisation. Planned magnetotelluric survey stations are shown as red dots.

The Pernatty Lagoon Project Copper-Gold , Gawler Craton, SA

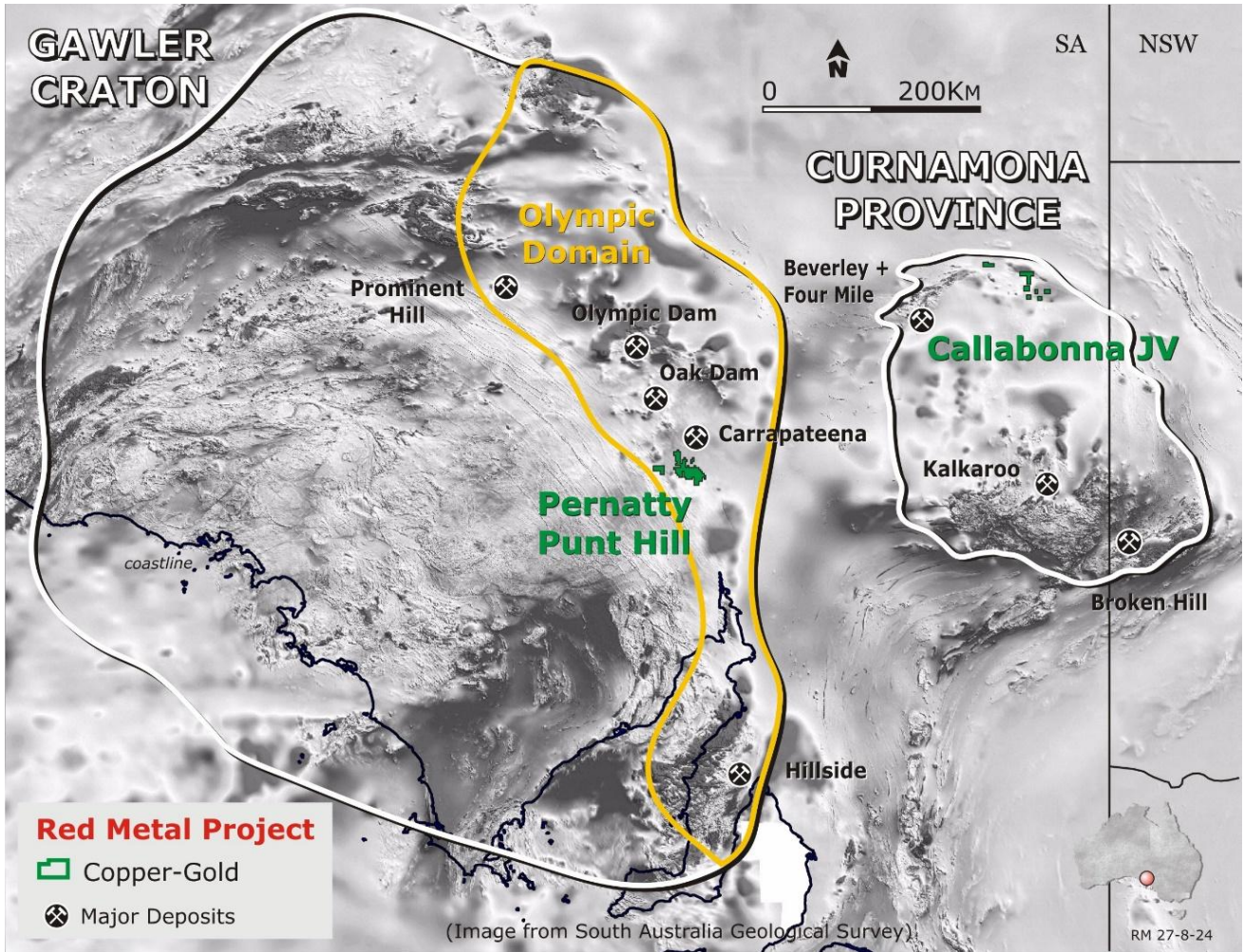
Heritage surveying in preparation for drilling this field season is scheduled for early May 2026.

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

Three dimensional magnetic and gravity modelling has successfully imaged a previously unrecognised granite intrusion thought to be the local heat and potential metal source driving strong skarn alteration and copper mineralisation in this area (Figure 6). Integration of this deep modelling with the existing drill data has prioritised a previously untested 5 by 3 kilometre magnetic target and a high-amplitude, fault-controlled gravity target for drilling.



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



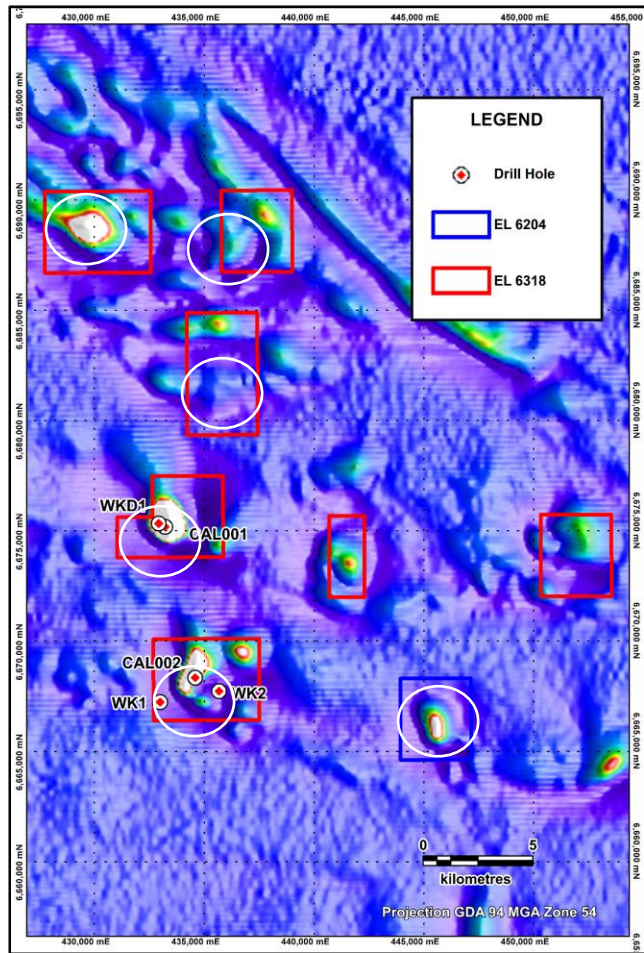
[Figure 7] Red Metal South Australian Projects: Grey scale magnetic image with main project locations.

The Callabonna Projects: Copper-Gold , Curnamona Craton, SA

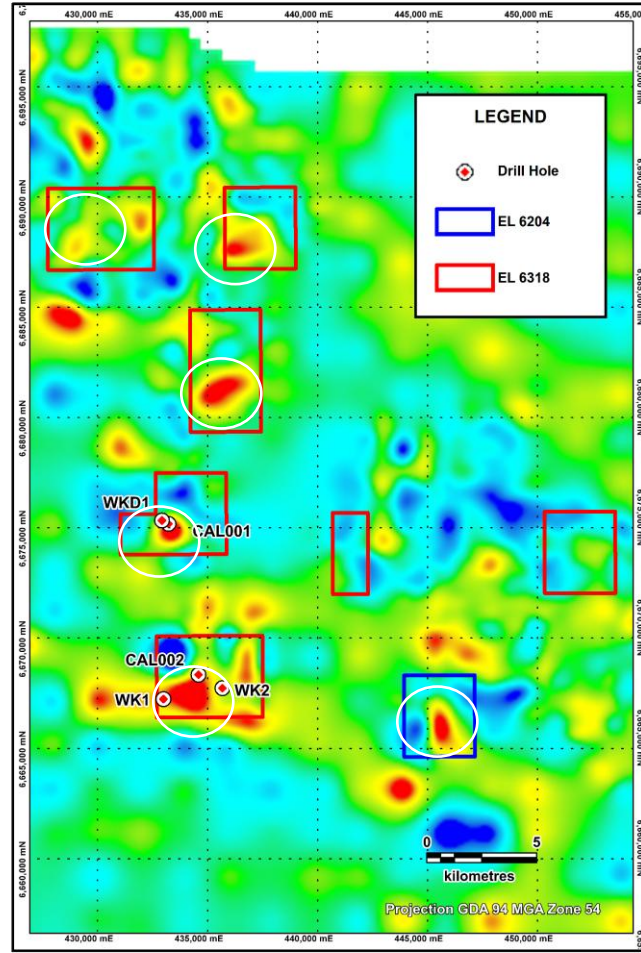
During the quarter Red Metal announced the execution of term sheets for separate joint ventures with Chalice Mining Limited on two of Red Metal’s Callabonna exploration licences (refer Red Metal ASX announcement dated 18 March 2026). The tenements cover standout magnetic and gravity targets located along the northern margin to the Curnamona Province in South Australia (Figures 7 and 8).

Wide spaced frontier drilling in this region has defined large hydrothermal breccias typical of an Iron-Oxide Copper-Gold (IOCG) mineral system, but due to its remote location many high-priority targets still remain to be drill tested. Large hematite-style or magnetite-style copper and gold breccia deposits are the exploration priority.

Chalice Mining have committed to drill 3 basement drill tests within the first 12 months and have moved quickly with preparations for heritage surveying and drilling.



Vertical Gradient Magnetic



Residual Gravity Image



CAL1 - Magnetite-Calsilicate-Pyrite Breccia

[Figure 8] Red Metal Callabonna Project: Residual magnetic (left) and residual gravity (centre) imagery showing key targets (white circles) and encouraging magnetite-rich breccia intersected throughout CAL01 (right).

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

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

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

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

This quarter, Red Metal was successfully awarded a collaborative drilling grant of \$220,000 towards a drill test on Gulf target GT06 from the Geological Survey of Queensland.

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

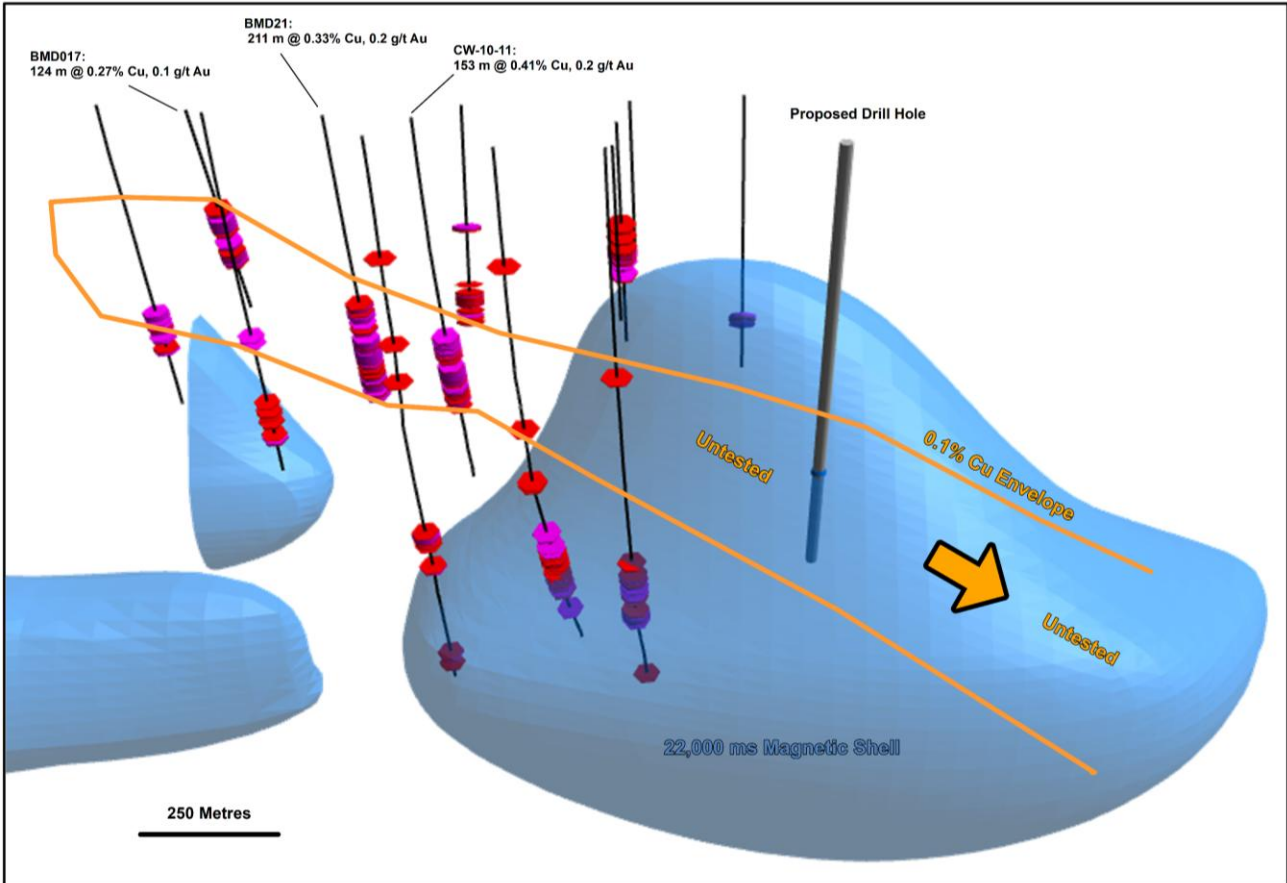
Drilling this field season will follow-up on targets where Red Metal's regional drilling successfully intersected fertile IOCG breccia systems, with Gulf geophysical targets GT07 (Figure 9) and GT06, and the Jimmy's Creek prospect on the Corkwood project (Figure 10) the priorities.



[Figure 9] Gulf Project: Hematite breccia from GTK2101 previously drilled on the Gulf project (refer Red Metal ASX release dated 27 January 2022).

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

Sustained high gold, silver and copper prices has encouraged Red Metal to remodel the Jimmy's Creek prospect seeking wide, higher-grade extensions down-plunge from the existing intercepts (Figure 10).

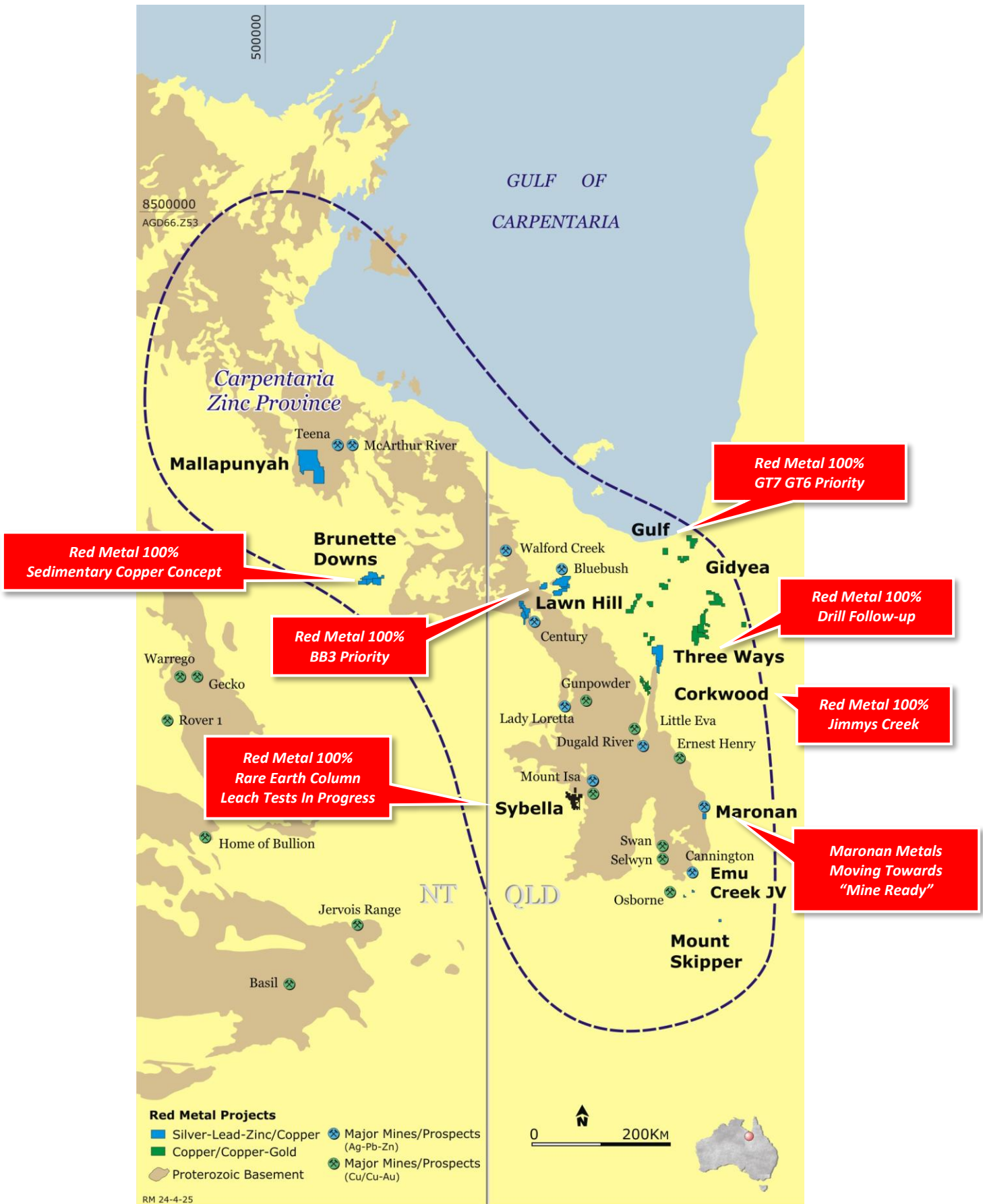


[Figure 10] Corkwood Project: Three-dimensional magnetic model viewed facing northeast with drill assay results plot thematically in red (>0.1%-0.5% copper) and pink (>0.5% copper) showing wide intercepts and the interpreted plunge towards the south where the magnetic shell remains largely untested.

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

The Three Ways project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine (Figure 11) and offers potential for large, structure-controlled, copper deposits similar to the large Mount Isa copper deposit.

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



[Figure 11] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

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

This quarter, Red Metal was successfully awarded a collaborative drilling grant of \$220,000 towards a drill test on Bluebush target BB3 from the Geological Survey of Queensland.

This project is located on the Lawn Hill Platform 50 kilometres northeast of the Century zinc-lead mine (Figure 11). It incorporates the advanced Bluebush prospect area where wide spaced, historic core drilling over a 150 square kilometre area has encountered numerous wide intercepts of low-grade zinc, lead and silver mineralisation (Figure 12).

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

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

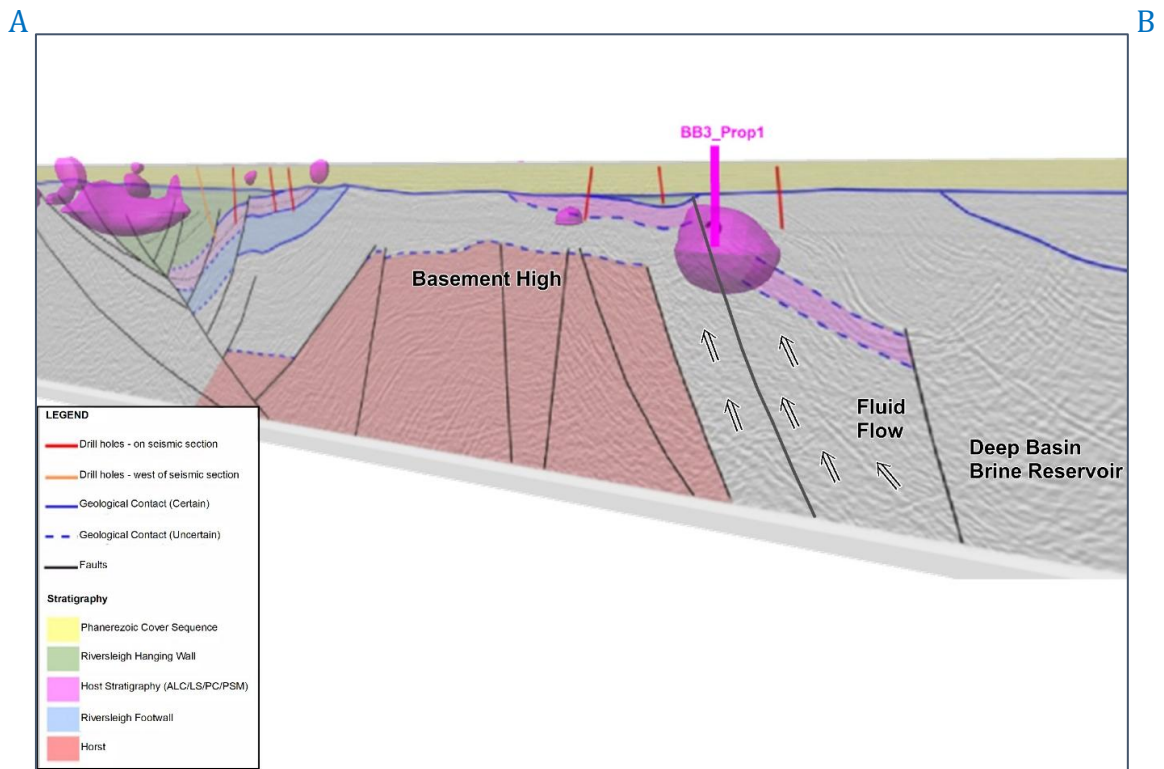
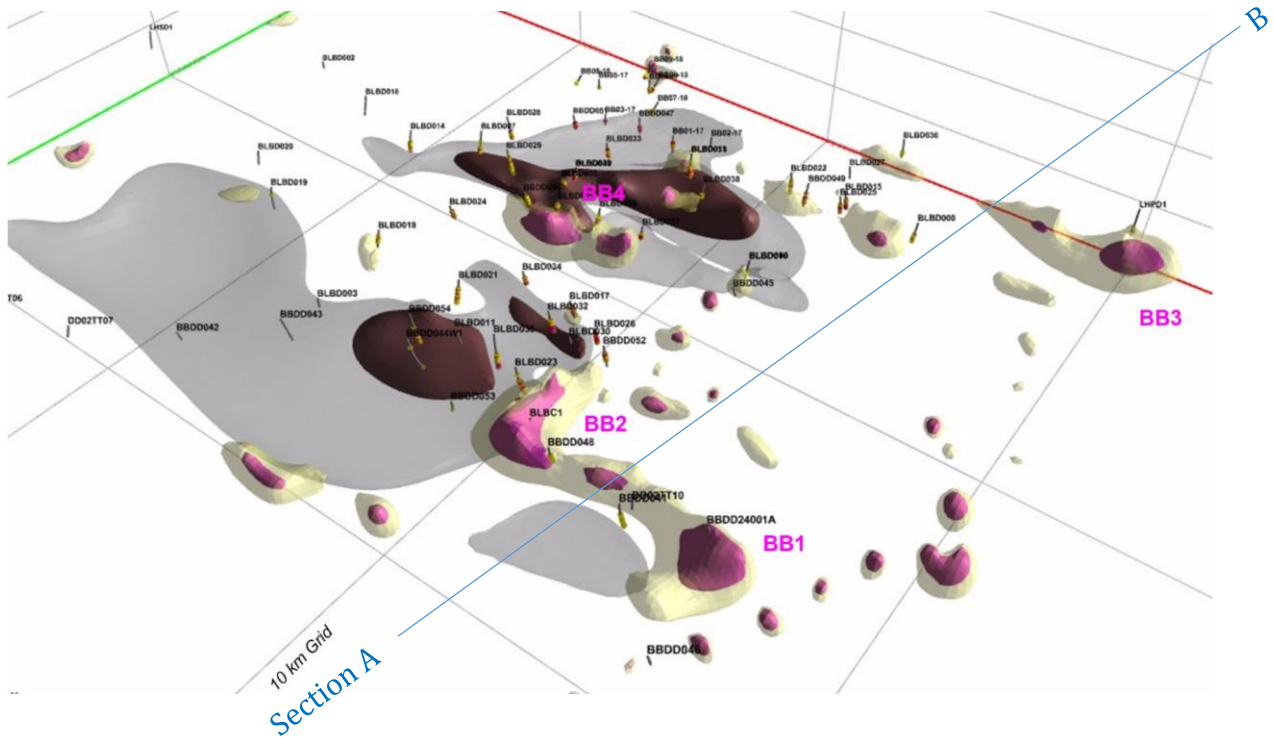
Unlike many of the historically drilled targets, BB3 is well located on the faulted margin to a regional basement high (or anticline) along which metal-enriched, deeper basin brines may have been focused (Figure 12, bottom). Red Metal speculates, that the link to the deeper basin via faults located along the flank of the regional anticline could result in more focused brine flow, and lead to the formation of higher-grade, stratabound or breccia deposits of copper-silver or silver-zinc-lead.

OTHER PROJECTS

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

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
QUEENSLAND		
<u>Emu Creek JV</u> <i>Cu-Au & Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking IOCG and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 11).	Ongoing prospect evaluation
NORTHERN TERRITORY		
<u>Mallapunyah</u> <i>Pb-Zn-Ag & Cu-Ag-Co</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation (Figure 11).	Land access meeting planned
<u>Brunette Downs</u> <i>Cu-Ag-Co</i>	A proof-of-concept magneto-telluric survey line completed by Red Metal successfully confirmed the presence of flat-lying conductive stratigraphy that may have potential for sediment-hosted copper-cobalt mineralisation (Figure 11).	Heritage surveying in preparation for a stratigraphic drilling hole is planned.



[Figure 12] Lawn Hill Project, Bluebush Prospect: Top left is an oblique 3D view facing northwest showing historic drilling, high gravity shells (pink-yellow) and high-magnetic shells (brown-grey) from 3D modelling and the previously untested, high-priority, geophysical targets labelled BB1, BB2, BB3 and BB4, and Red Metal’s recent drill hole BBDD24001A on target BB1 (refer Red Metal ASX announcement dated 17 March 2025). Bottom left is a section view down the anticlinal axis showing interpreted seismic section (Teck line BB_SL01) with high density gravity inversion shells (pink). Note the location of the BB3 high-gravity target along the faulted margin to a regional basement high (or anticline) along which metal-enriched, deeper basin brines may have been focused. Potential for the discovery of dense, stratabound or breccia style copper-silver, silver-lead-zinc, and/or iron sulphide mineralisation associated with weakly magnetic pyrrhotite or magnetite is speculated.

MARONAN METALS EQUITY STAKE

With completion of a Preliminary Economic Assessment for development of the Starter Zone (Figure 13) and the recent granting of a Mineral Development Licence Maronan Metals Limited’s (MMA) expert team have a clear line of sight towards a project development decision. Based on this progress, the Board of Red Metal considers it is an appropriate time to distribute the majority of the Company’s shareholding in MMA to its shareholders.

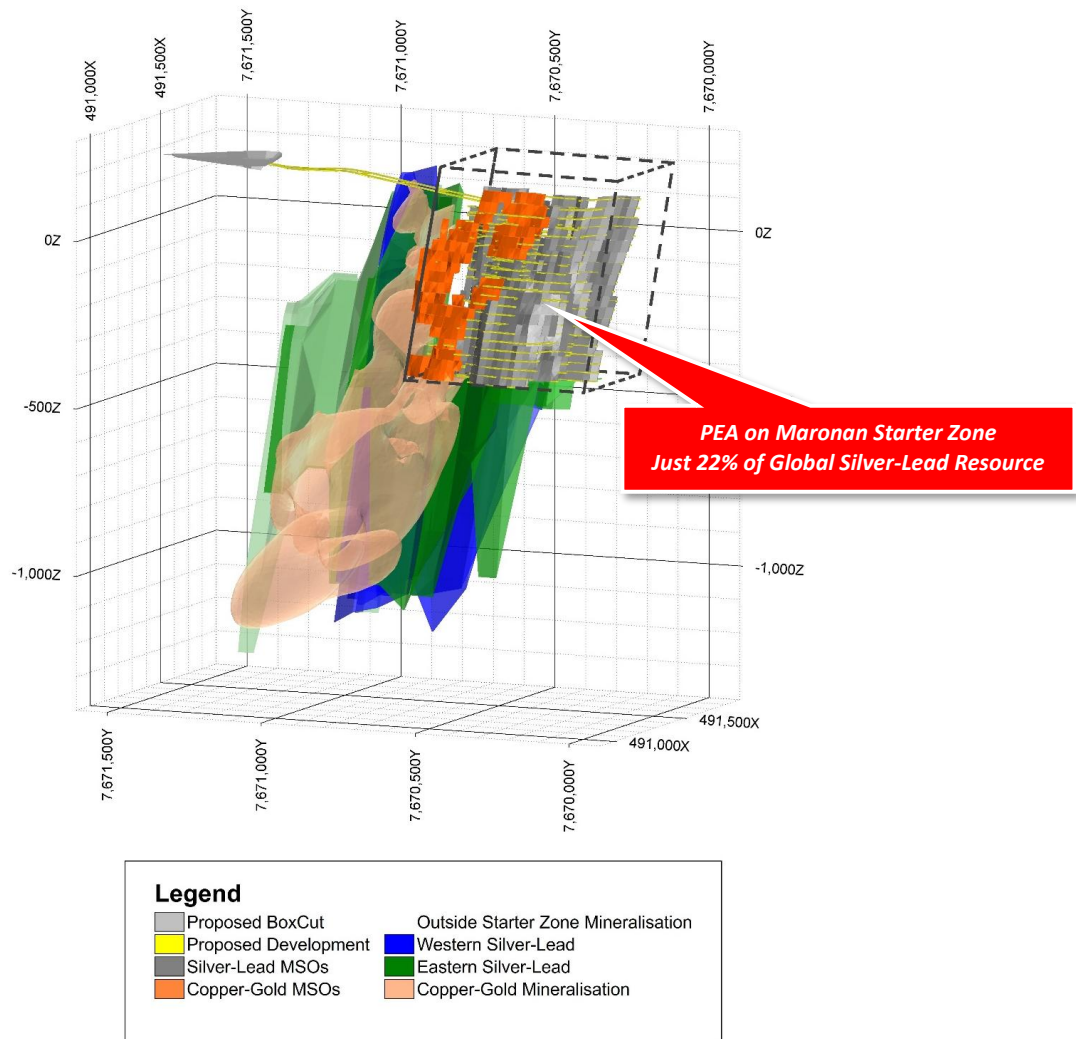
Red Metal will hold an extraordinary general meeting (EGM) on 8 May 2026 to consider and vote on an in-specie distribution (Distribution) of the majority of the Company’s shareholding in MMA.

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

Following the Distribution Red Metal will retain approximately 15.4 million MMA shares or about 6% of the company.

A notice of extraordinary meeting and explanatory statement in connection with the Distribution has been dispatched to shareholders and made available online.

The Red Metal Board unanimously recommends that Red Metal shareholders vote in favour of the Distribution.

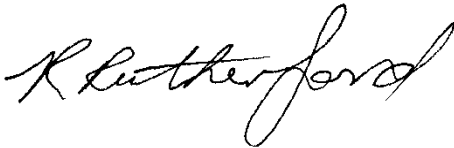


[Figure 13] Orthographic view showing the PEA mine design for the Maronan Project in relation to the Silver-Lead and Copper-Gold mineralisation (refer to Maronan Metals ASX announcement dated 25 September 2025). Access is planned via a boxcut and decline.

This announcement was authorized by the Board of Red Metal. For further information concerning Red Metal's operations and plans for the future please refer to our web site for past quarterly reports and recent announcements or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805

www.redmetal.com.au



Rob Rutherford
Managing Director



Russell Barwick
Chairman

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

ADDENDUM TO MARCH 2026 QUARTERLY ACTIVITIES REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments (excluding staff costs and expenditure incurred by the Alliance) during the Quarter was \$1,054,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$105,000: These payments relate to non-executive director's fees and the managing director's salary.

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

Project	Tenement Reference	Interest %	Comment
Pulkarrimarra West	ELs 45/5185, 45/5186, 45/5187, 45/5225	100	Refer note 1
Pulkarrimarra East	EL 45/5236	100	
Corkwood	EPMs 13380, 26032, 27665, 27808	100	
Lawn Hill	EPMs 25902, 27179, 27224, 28465	100	
Gulf	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	
Gidyea	EPMs 27308, 27309, 27567, 27568	100	
Three Ways	EPMs 26941, 27371	100	
Mount Skipper	EPM 19232	100	
Emu Creek JV	EPM 15385	100	Refer note 2.
Sybella	EPMs 28001, 28003, 28919	100	
Callabonna JV	EL 6318	51	Refer note 3.
Callabonna JV	EL 6204	100	Refer note 4.
Pernatty Lagoon JV	EL 6014	90	Refer note 5.
Punt Hill	EL 6035	100	
Nullarbor	ELs 69/3428, 69/3441	100	Refer note 6
Pardoo	ELs 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32714	100	
Maronan	EPM 13368	100	

Notes:

1. BHP withdrew from these tenements in April 2026 leading to the conclusion of the Greenfields Discovery Alliance Agreement between Red Metal and BHP.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. A Heads of Agreement (HOA) between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). Chalice can earn between 65% and 72.5% of Red Metal's right under its existing HOA with Variscan Mines. No change in interest during the quarter.
4. In joint venture between Chalice Mines (right to earn 65%) and Red Metals (diluting to 35%). No change in interest during the quarter.
5. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.
6. E69/3441 in joint venture between Red Metal (diluting to 40%) and Artemis Resources Ltd (earning 60%). No change in interest during the quarter.

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

Project	Tenement Reference	Status	Comment
Lawn Hill	EPM 25985	Relinquished	
Gidyea	EPM 27568	Relinquished	

Appendix 5B

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

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,054)	(4,079)
(b) development	-	(241)
(c) production		
(d) staff costs	(198)	(975)
(e) administration and corporate costs	(135)	(950)
1.3 Dividends received (see note 3)		
1.4 Interest received	38	115
1.5 Interest and other costs of finance paid	-	(4)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	400	400
1.8 Other (provide details if material)		
Project management and consulting fees received	123	368
GST Net	87	124
Other	19	21
1.9 Net cash from / (used in) operating activities	(720)	(5,221)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation		

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	4
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
Advances to Alliance	(1)	(98)
Repayment of advances to Alliance	127	188
Bonds paid	-	(51)
Bonds recovered	-	45
2.6 Net cash from / (used in) investing activities	126	85
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	-	2,922
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(22)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.9	Other		
	Repayment of lease liabilities	(24)	(71)
	Proceeds from issues of equity securities by subsidiary (Maronan Metals Limited)	-	16,000
	Transaction costs related to issues of equity securities by subsidiary (Maronan Metals Limited)	-	(900)
	Cash and cash equivalents of Maronan Metals Limited at date of ceasing to be subsidiary (refer below)	-	(16,470)
3.10	Net cash from / (used in) financing activities	(24)	1,459

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,932	7,991
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(720)	(5,221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	126	85
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	1,459
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,314	4,314

In October 2025 Maronan Metals Limited ceased to be a subsidiary of Red Metal Limited and for accounting purposes exited the Red Metal Group. The above "Year to date" cash flows include the cash flows of Maronan Metals Limited up to the date of exiting the Red Metal Group.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,814	1,932
5.2	Call deposits	2,500	3,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,314	4,932

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	105
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(720)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(720)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,314
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,314
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

Date: 28 April 2026

Authorised by the Board of Directors

Notes

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