



ANNOUNCEMENT

8 MAY 2026

Red Metal Shareholders Approve In-Specie Distribution of Maronan Metals Shares

Red Metal is very pleased to announce that shareholders overwhelmingly approved an **in-specie distribution** (Distribution) of the majority of the Company's shareholding in Maronan Metals Limited (MMA) at the extraordinary general meeting held today.

Following satisfaction of this condition completion of the in-specie distribution will now proceed with an Effective Date of 11 May 2026. Eligible shareholders will be entitled to receive **one MMA share for every 5.25 Red Metal shares** held at the Record Date (being 14 May 2026) rounded down to the nearest whole MMA share.

Red Metal currently holds 88.5 million MMA shares, representing 35.2% of the total MMA shares on issue. Following the Distribution Red Metal will retain approximately 15.4 million MMA shares.

Managing Director Rob Rutherford said:

"MMA's Board and management remain focussed on progressing the Maronan Project along its fast-track development pathway. There are currently two diamond drill rigs operating at Maronan focussed on increasing the Indicated Resource base to support increased project scale, as well as advancing key mine development studies. With \$14.6 million cash at the end of the March 2026 quarter, MMA is well positioned to significantly advance the project during the 2026 year.

Red Metal will continue to focus on advancing our unique Sybella rare earth element discovery and fulfilling our primary objective of discovering the next big copper deposits in Australia".

For more information regarding the Distribution, please refer to the attached Appendix 3A.5 and the notice of meeting and explanatory statement and prospectus issued on 2 April 2026. Alternatively, please contact our Company Secretary, Patrick Flint, on 02 9281 1805 or by email at pflint@redmetal.com.au.

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

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

Phone +61 (0)2 9281-1805

www.redmetal.com.au



Rob Rutherford
Managing Director



Russell Barwick
Chairman

Appendix 3A.5

Notification of return of capital by way of in specie distribution of securities in another entity

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Note: This form assumes the entity is an Australian company undertaking a return of capital that is regulated by section 256C of the Corporations Act. If the entity is not an Australian company, it should use the Word version of this form, rather than the online version, and adjust it as necessary.

If the entity is paying a cash dividend at the same time as the return of capital, it must also lodge an Appendix 3A.1 – notification of dividend / distribution.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity	Red Metal Limited
1.2	*Registration type and number <i>One of ABN/ARSN/ARBN/ACN or other registration type and number (if "other" please specify what type of registration number has been provided).</i>	ACN 103 367 684
1.3	*ASX issuer code	RDM
1.4	*The announcement is <i>Select whichever is applicable.</i>	<input type="checkbox"/> A new announcement <input checked="" type="checkbox"/> An update/correction to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Answer this question if your response to Q 1.4 is "An update/correction to a previous announcement".</i>	Satisfaction of condition / receipt of shareholder approval for the return of capital
1.4b	*Date of previous announcement to this update <i>Answer this question if your response to Q 1.4 is "An update/correction to a previous announcement".</i>	31 March 2026
1.4c	*Reason for cancellation <i>Answer this question if your response to Q 1.4 is "A cancellation of a previous announcement".</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Answer this question if your response to Q 1.4 is "A cancellation of a previous announcement".</i>	N/A
1.5	*Date of this announcement <i>The date of lodgement of the form by the entity via ASX Online.</i>	8 May 2026
1.6	*Applicable ASX *security code and description for return of capital <i>Please advise the security to which the notification applies. Only one security can be advised for each</i>	ASX *security code: RDM *Security description: Fully Paid Ordinary Shares

	<i>form. Consequent changes to option pricing are covered in later parts of this form.</i>	
1.7	*Does the entity making the return of capital have quoted options on issue <i>If you respond "Yes" to this question, you will need to answer Q3.2a, 3.3b, 3.5a, 3.6a, 3.7a, 3.8a, 4.5-4.5b and 4.6-4.6c.</i>	No
1.8	*Is the return of capital a selective reduction of capital <i>If you respond "Yes" to this question, you will need to answer Q3.1a and 3.1b.</i>	No
1.9	*Is the entity whose *securities are being distributed in the return of capital currently listed on ASX <i>If you respond "Yes" to this question, you will need to answer Q3.3a, 3.5, 3.6, 3.7, 3.8 and 4.1a-b.</i> <i>If you respond "No" to this question, you will need to answer Q1.10 and 4.1c-f</i>	Yes – Maronan Metals Limited (ASX:MMA)
1.10	*Is the entity whose *securities are being distributed in the return of capital proposing to list on ASX <i>Answer this question if your response to Q1.9 is "No".</i> <i>If you respond "Yes" to this question, you will need to answer Q3.3a, 3.5, 3.6, 3.7, 3.8 and 4.1c-f.</i>	N/A

Part 2 – Conditions

Question No.	Question	Answer		
2.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the return of capital can proceed on an unconditional basis?</p> <p><i>For example this could include:</i></p> <ul style="list-style-type: none"> • <i>+Security holder approval</i> • <i>Court approval</i> • <i>Lodgement of court order with +ASIC</i> • <i>ACCC approval</i> • <i>FIRB approval</i> • <i>Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the return of capital.</i> <p><i>If any of the above approvals apply to the return of capital they must be obtained before business day 0 of the Appendix 7A, section 9 timetable.</i></p> <p><i>The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the +securities. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information".</i></p>	<p>Yes.</p> <p>The return of capital is conditional upon receiving the approval of shareholders of Red Metal Limited.</p> <p>For more details, refer to the Explanatory Statement within the Notice of Meeting released on 2 April 2026 ("Explanatory Statement").</p>		
2.2	<p>Approvals</p> <p><i>Answer this question if your response to Q2.1 is "Yes".</i></p> <p><i>Note: This question refers only to events which take place before business day 0 of the Appendix 7A, section 9 timetable. The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the securities. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information".</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>	<i>The 'date for determination' is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>		<i>Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval. If you lodge this form before the outcome of the approval is known, you will need to lodge an updated Appendix 3A.5 showing that all required approvals have been obtained and conditions have been met prior to business day 0 in the Appendix 7A section 9 timetable.</i>	
+Security holder approval	8 May 2026	<input type="checkbox"/> Estimated OR <input checked="" type="checkbox"/> Actual	Yes	Refer to Explanatory Statement

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Court approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	Yes or No	
Lodgement of court order with +ASIC		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	Yes or No	
ACCC approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	Yes or No	
FIRB approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	Yes or No	
Other (please specify in comment section)		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	Yes or No	

Part 3 – Return of capital timetable and details

Question No.	Question	Answer
3.1	<p>**Record date</p> <p>Last day for entity to register transfers on a pre-return of capital basis.</p> <p><i>The record date must be at least four business days from the current date. The record date is business day 3 in the Appendix 7A, section 9 timetable. This is three business days after the effective date (Q3.1a).</i></p> <p><i>Please note that the record date and the date that trading in the re-organised securities on an “ex return of capital” basis commences (Q3.3) cannot be changed (even to postpone or cancel them) any later than 12 noon Sydney time on the day before the previously advised date that trading in the re-organised securities on an “ex return of capital” basis commences (Q3.3).</i></p>	14 May 2026
3.1a	<p>*Date of lodgement of +security holder resolution approving the return of capital with +ASIC</p> <p><i>Answer this question if your response to Q1.8 is “Yes”.</i></p> <p><i>Please provide the actual or estimated date that the security holder resolution approving the return of capital has been or will be lodged with ASIC under section 256C(3) of the Corporations Act.</i></p> <p><i>If an estimated date is provided, please provide the actual date by way of an update to this form when the resolution has been lodged with ASIC.</i></p> <p><i>This lodgement must occur before business day 0 of the Appendix 7A, section 9 timetable.</i></p>	<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual
3.1b	<p>*Date that is fourteen days after the date of lodgement of +security holder resolution approving the capital return with +ASIC</p> <p><i>Answer this question if your response to Q1.8 is “Yes”.</i></p> <p><i>Note this is the earliest date that the entity can make the return of capital under section 256C(3) of the Corporations Act.</i></p> <p><i>If an estimated date is provided, please provide the actual date by way of an update to this form when the resolution has been lodged with ASIC.</i></p>	<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual
3.1c	<p>*Effective date of the return of capital</p> <p><i>In the case of an equal reduction, not earlier than the day after the resolution approving the return of capital and, in the case of a selective reduction, not earlier than 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC.</i></p>	11 May 2026
3.2	<p>*Last day for trading in “cum return of capital” +securities</p> <p><i>This is business day 1 in the Appendix 7A, section 9 timetable, two business days before the record date, and one business day after the effective date.</i></p>	12 May 2026
3.2a	<p>Last day for trading in pre-return of capital quoted options.</p> <p><i>Answer this question if your response to Q1.7 is “Yes”.</i></p> <p><i>Note: if the entity has quoted options in which case the exercise price will change and new holding statements will be issued to option holders</i></p> <p><i>This is business day 1 in the Appendix 7A, section 9 timetable, two business days before the record date, and one business day after the effective date.</i></p>	N/A

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3.3	<p>*Trading in the re-organised +securities on an “ex return of capital” basis commences.</p> <p><i>This is business day 2 in the Appendix 7A, section 9 timetable, one business day before the record date, and two business days after the effective date.</i></p> <p><i>Please note that the record date and this date cannot be changed (even to postpone or cancel them) any later than 12 noon Sydney time on the day before the previous date advised.</i></p>	13 May 2026
3.3a	<p>If the +securities being distributed in specie are quoted on ASX and ASX agrees, trading in the +securities being distributed commences on a +deferred settlement basis</p> <p><i>Answer this question if your response to Q1.9 or Q1.10 is “Yes”. This should be the same date as Q3.3.</i></p>	
3.3b	<p>If the entity has quoted options, and ASX agrees, trading in the quoted options commences on a +deferred settlement basis.</p> <p><i>Answer this question if your response to Q1.7 is “Yes”. This should be the same date as Q3.3.</i></p>	N/A
3.4	<p>+Record date Last day for entity to register transfers on a pre-return of capital basis.</p> <p><i>The record date is three business days after the effective date. This should be the same date as Q3.1.</i></p>	14 May 2026
3.5	<p>If the +securities being distributed in specie are, or are intended to be quoted on ASX, first day for those +securities to be issued/transferred, and for holding statements to be sent to +security holders notifying them of their holdings.</p> <p><i>Answer this question if your response to Q1.9 or Q1.10 is “Yes”.</i></p> <p><i>This is one business day after the record date – business day 4 in the Appendix 7A, section 9 timetable.</i></p>	15 May 2026
3.5a	<p>If the entity has quoted options, first day for the +entity to send holding statements to +security holders, notifying them of the change in exercise price for the quoted options they hold.</p> <p><i>Answer this question if your response to Q1.7 is “Yes”. This should be the same date as Q3.5, if applicable.</i></p> <p><i>This is one business day after the record date – business day 4 in the Appendix 7A, section 9 timetable.</i></p>	N/A
3.6	<p>If the +securities being distributed in specie are, or are intended to be, quoted on ASX, last day for those +securities to be issued/transferred, for holding statements to be sent to +security holders notifying them of their holdings, and if necessary, for the issuer to lodge an Appendix 2A with ASX applying for their quotation.</p> <p><i>Answer this question if your response to Q1.9 or Q1.10 is “Yes”.</i></p> <p><i>This is five business days after the record date – business day 8 in the Appendix 7A, section 9 timetable. Please note that the distribution date cannot be changed any later than 12 noon Sydney time on the previous distribution date advised.</i></p>	21 May 2026

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3.6a	<p>If the entity has quoted options, last day for entity to send holding statements to *security holders notifying them of the change in exercise price for the quoted options they hold and to notify ASX that this has occurred.</p> <p><i>Answer this question if your response to Q1.7 is "Yes". This should be the same date as Q3.6, if applicable.</i></p> <p><i>This is five business days after the record date – business day 8 in the Appendix 7A, section 9 timetable. Please note that the distribution date cannot be changed any later than 12 noon Sydney time on the previous distribution date advised.</i></p>	N/A
3.7	<p>If the +securities being distributed are quoted on ASX, trading in the +securities starts on a normal T+2 basis</p> <p><i>Answer this question if your response to Q1.9 or Q1.10 is "Yes".</i></p> <p><i>This is the business day after the distribution date. This is business day 9 in the Appendix 7A, section 9 timetable.</i></p>	22 May 2026
3.7a	<p>If the entity has quoted options, trading in the options starts on a normal T+2 basis</p> <p><i>Answer this question if your response to Q1.7 is "Yes". This should be the same date as Q3.7, if applicable.</i></p> <p><i>This is the business day after the distribution date. This is business day 9 in the Appendix 7A, section 9 timetable.</i></p>	N/A
3.8	<p>If the *securities being distributed are quoted on ASX, first settlement of trades in those *securities conducted on a *deferred settlement basis and on a normal T+2 basis</p> <p><i>Answer this question if your response to Q1.9 or Q1.10 is "Yes".</i></p> <p><i>This is three business days after the distribution date. This is business day 11 in the Appendix 7A, section 9 timetable.</i></p>	26 May 2026
3.8a	<p>If the entity has quoted options, first settlement of trades in those options conducted on a *deferred settlement basis and on a normal T+2 basis</p> <p><i>Answer this question if your response to Q1.7 is "Yes". This should be the same date as Q3.8, if applicable.</i></p> <p><i>This is three business days after the distribution date. This is business day 11 in the Appendix 7A, section 9 timetable.</i></p>	N/A

Part 4 – Issue details

Question No.	Question	Answer
4.1a	*ASX issuer code and name of entity whose *securities are being distributed <i>Answer this question if your response to Q1.9 is "Yes". Please provide this detail if applicable and known OR please advise the issuer code of the entity in which securities are being distributed</i>	ASX issuer code: MMA Issuer Name: Maronan Metals Limited
4.1b	*ASX *security code and description for +securities being distributed <i>Answer this question if your response to Q1.9 is "Yes". Please provide details if known.</i>	ASX *security code: MMA Security description: Fully Paid Ordinary Shares
4.1c	*Name of entity in which +securities are being distributed <i>Answer this question if your response to Q1.9 is "No".</i>	N/A
4.1d	*Registration number and registration number type, of entity whose +securities are being distributed <i>Answer this question if your response to Q1.9 is "No". One of ABN/ARSN/ARBN/ACN or other registration type and number. If "other" please specify the type of registration number.</i>	N/A
4.1e	*Description of +securities being distributed <i>Answer this question if your response to Q1.9 is "No". For example fully paid ordinary shares.</i>	N/A
4.1f	*Estimated listing date on ASX of entity whose *securities are being distributed <i>Answer this question if your response to Q1.9 is "No" and your response to Q1.10 is "Yes".</i>	N/A
4.2	*Total number of +securities to be distributed in the return of capital <i>Please provide the total number of securities to be distributed. If an estimate is provided, please provide the actual number by or on the distribution date.</i>	<input checked="" type="checkbox"/> Estimated 73,056,120 Fully Paid Ordinary Shares (subject to the number of RDM Shares on issue as at the Record Date). Any fractional entitlements will be rounded down to the nearest whole share OR <input type="checkbox"/> Actual
4.3	Has the ratio for the distribution of +securities in the return of capital been determined?	Yes

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4.3a	<p>*The capital return will be on the basis that <i>Answer this question if your response to Q4.3 is "Yes".</i></p> <p><i>For example, where you distribute one distribution security for every five securities held, the answer above is 1.00 (distribution) security will be distributed for each 5.00 (held) securities. To distribute two distribution securities for every three securities held the answer is 2.00 (distribution) securities will be distributed for every 3.00 (held) securities. An example of how the ratio would affect a sample security holding can be given in Part 5 – "Further information".</i></p>	<p>____ One (1) share ____ *securities in Maronan Metals Limited (name of entity whose *securities are being distributed) will be distributed for every</p> <p>_ Five and a quarter (5.25) shares *securities held in Red Metal Limited</p> <p>_____ (name of entity making the announcement)</p>
4.3b	<p>How and when will the ratio for the distribution of *securities in the return of capital be determined? <i>Answer this question if your response to Q4.3 is "No". Note that once the ratio is determined, this must be provided via an update announcement.</i></p>	N/A
4.4	<p>*What will be done with fractional entitlements? <i>Please select the appropriate description of how fractions will be handled. If you do not have a rounding policy please choose "Fractions rounded down to the nearest whole number or fractions disregarded".</i></p>	<p><input type="checkbox"/> Fractions rounded up to the next whole number</p> <p><input checked="" type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded</p> <p><input type="checkbox"/> Fractions sold and proceeds distributed</p> <p><input type="checkbox"/> Fractions of 0.5 and over rounded up</p> <p><input type="checkbox"/> Fractions over 0.5 rounded up</p>
4.5	<p>*Will the return of capital affect the exercise price of any entity-issued options <i>Answer this question if your response to Q1.7 is "Yes".</i></p>	N/A
4.5a	<p>Return of capital amount per *security used to adjust exercise price of options <i>Answer this question if your response to Q1.7 is "Yes" and your response to Q4.5 is "Yes".</i></p> <p><i>If an estimate is provided please provide the actual amount via an update announcement as soon as reasonably practicable, and no later than the distribution date.</i></p>	<p><input type="checkbox"/> Estimated</p> <p>OR</p> <p><input type="checkbox"/> Actual</p>

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4.5b	<p>Exercise price of options</p> <p><i>Provide the details below if your response to Q1.7 is "Yes" and your response to Q4.5 is "Yes".</i></p> <p><i>Please confirm the exercise price of options on issue before and after the return of capital. Please provide the amount in the primary currency in dollars (or equivalent denomination for foreign currency). Listing Rule 7.22.3 governs the change in exercise price of options in a return of capital. If there is more than one security, please include the additional securities.</i></p>				
ASX *security code	ASX *security description	Quoted/ unquoted	Currency	Exercise price before return of capital	Exercise price after return of capital
4.6	<p>*Can holders of the entity's quoted options participate in the return of capital if they exercise the options by a certain date?</p> <p><i>Answer this question if your response to Q1.7 is "Yes".</i></p>			Yes or No	
4.6a	<p>*ASX quoted option details</p> <p><i>Answer this question if your response to Q1.7 is "Yes" and your response to Q4.6 is "Yes".</i></p> <p><i>Please advise the quoted options which may participate in the return of capital if they exercise by the relevant date. More than one class of options may be advised.</i></p>			<p>ASX quoted option *security code</p> <p>ASX quoted option *security description</p>	
4.6b	<p>*What is the date by which options must be exercised to participate in the return of capital?</p> <p><i>Answer this question if your response to Q1.7 is "Yes" and your response to Q4.6 is "Yes".</i></p>			N/A	
4.6c	<p>Description of the date</p> <p><i>Answer this question if your response to Q1.7 is "Yes" and your response to Q4.6 is "Yes".</i></p> <p><i>Please provide a description of the date – for example, the day before the record date.</i></p>			N/A	

Part 5 – Further Information

Question No.	Question	Answer
5.1	*Has the entity applied for an ATO class ruling relating to the return of capital? <i>If receipt of an ATO ruling is a condition of the return of capital proceeding, please include it at Q2.1 and 2.1a –Approvals.</i>	Yes
5.1a	*Please provide further information on the ATO ruling <i>Answer this question if your response to Q5.1 is “Yes”.</i>	Refer to Section 9 of the Explanatory Statement for further information
5.2	Further information relating to this return of capital <i>Please provide any further information you wish to provide relating to this return of capital.</i>	Refer to the Explanatory Statement for further information

Introduced 22/09/14; amended 29/06/15; 07/03/16; 01/12/19; 05/06/21; 05/02/24