# JUNE 2025 QUARTERLY REPORT
## 31 July 2025

## HIGHLIGHTS

### RED METAL PROJECTS

**Sybella, Rare Earth Elements Discovery, QLD**

- Positive bottle roll pH optimisation tests on Kary Zone.
- Optimum economic REO leach extractions achieved in pH 1.7 to pH 2.5 range highlighting key leach parameters for pending column leach test work.
- Research also highlights scope for iron impurity removal within the heap.
- Nine large diameter PQ diamond core holes drilled over the Kary Zone in preparation for key column leach tests with spectral mineral scans completed on five holes.
- Definitive comminution studies and column leach test work set to begin next quarter.
- Potential for large extensions to the Kary Zone outlined by detailed geological mapping.

**Gulf and Three Ways Copper-Gold, QLD**

- Successful collaborative drilling grant applications totalling $400,000 awarded by the Queensland Government for drill tests on key Three Ways and Gulf targets.
- Drilling underway on the conductive Three Ways magnetic target.
- Drilling on the standout Gulf gravity target on track to begin in August 2025.

**Pardoo Gold, WA**

- Hemi-style gold targets defined.
- Trials of deep penetrating electrical survey techniques firm-up drill site locations.
- First drill tests, pending rig availability, planned to commence in late August/ September 2025.

**Pulkarrimarra (ex-Yarrie) Gold and Copper, WA**

- Drill pad and track preparations set to commence early August 2025.
- Diamond core drill tests to follow thereafter.

### CORPORATE

**Maronan Metals Investment - 44% subsidiary (ASX: MMA)**

- Starter Zone resource confidence grows with updated Mineral Resource Estimate (MRE).
- Near 100% conversion of the Inferred MRE to Indicated MRE.
- Results from an early-stage Mining Study are anticipated shortly.



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## OUR GIANT RARE EARTHS DISCOVERY

## RED METAL FUNDED PROJECTS

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

Bottle roll pH optimisation leach tests on Sybella air core and RC percussion drill chip samples from the eastern Kary Zone were finalised during the quarter. Optimum economic REO leach extractions were achieved in the low pH 1.7 to pH 2.5 range (Figure 1) highlighting key leach parameters for the pending column leach test work.

The Study has shown that at pH 2.0 a large portion of the weathered Kary Zone ores achieved:

- Neodymium extractions ranging **76-81 %**
- Praseodymium extractions ranging **76-81 %**
- Terbium heavy rare earth extractions ranging **43-60 %**
- Dysprosium heavy rare earth extractions ranging **38-55 %**
- A low sulphuric acid consumption ranging **17-22 kg H2SO4 /tonne**
- Very low iron extraction percentages ranging **1-2%** resulting in very low residual iron levels
- Low aluminium extraction percentages ranging **3-6%** resulting in low residual aluminium levels.

This research also identified a low-cost, in-heap, pathway to strip the iron impurities from the pregnant leach liquor (Figure 2, refer Red Metal ASX announcement dated 19 May 2025). The new data have validated and significantly improved on past results and points to the opportunity to further maximise leach outcomes by adjusting the acid strength over the leaching life of the heap.

Encouraged by the successful bottle roll tests, nine large diameter PQ diamond core holes were drilled over the Kary Zone (Figure 4) providing coarse, non-pulverised, weathered and fresh granite rock samples specifically for column leach test work. Spectral mineral scans using the Geological Survey of Queensland's Hylogger system were completed on five diamond core holes to quantify key mineral boundaries ahead of the metallurgical sampling.

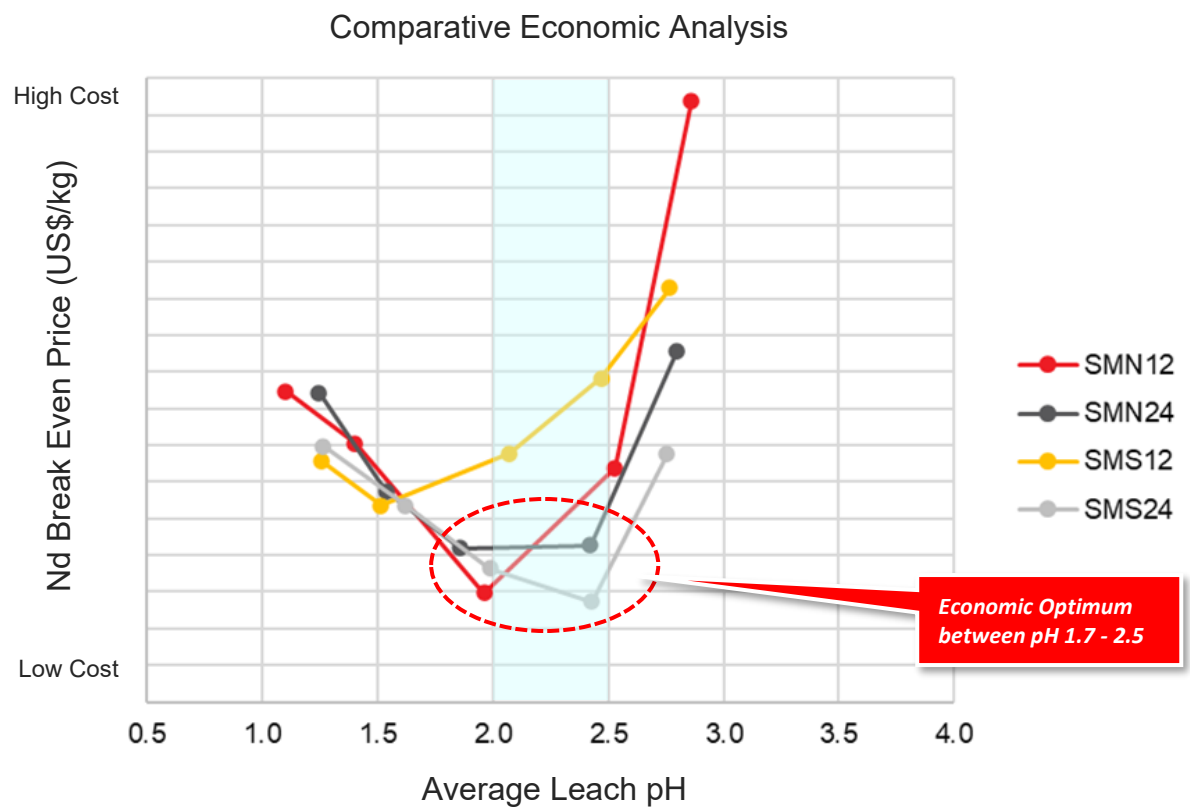
Geological mapping during the quarter has successfully outlined a south eastern extension to the Kary Zone significantly increasing its interpreted surface area from about 3.5 to 8.2 square kilometres (Figures 3 and 4). Heritage surveying in preparation for drill confirmation later in the 2025 field season has also been completed.

Additional bottle roll tests on the western Templeton Zone were also initiated this quarter.

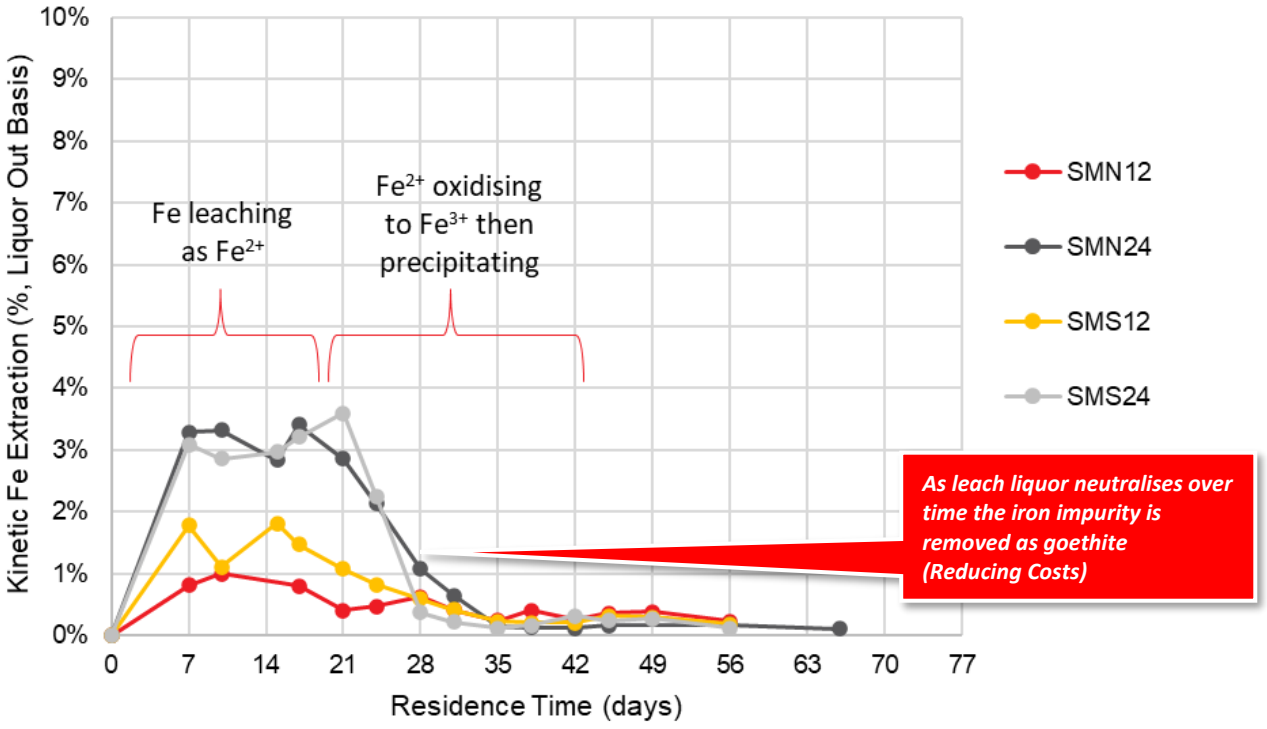
Comminution studies and our first column leach tests using the large diameter PQ cores from the weathered Kary Zones ores are planned to get underway next quarter. These studies will provide more definitive leach data for planned mine scoping studies.

Findings from the column leach tests and separate bottle roll leach tests on the Templeton Zone are anticipated toward the end of 2025.

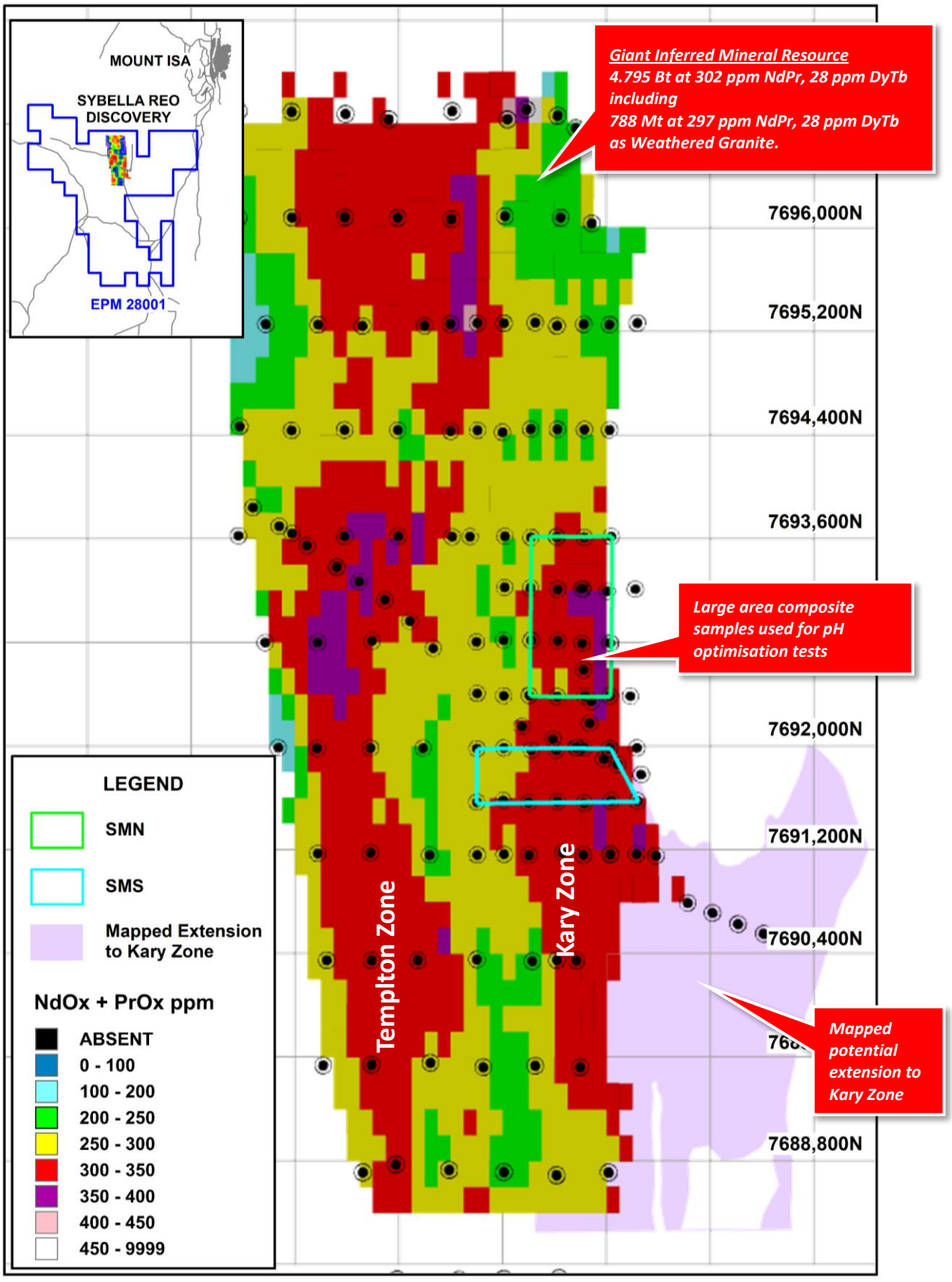
Our Sybella rare earth oxide (REO) discovery is unique being a granite-hosted deposit type. It offers very large tonnage potential starting from surface and is well located just 20 kilometres southwest from the city of Mount Isa (Figure 3). Early-stage drilling, metallurgical and comminution studies have added to our confidence that a low-cost, low-capital, heap leach processing option may prove feasible.



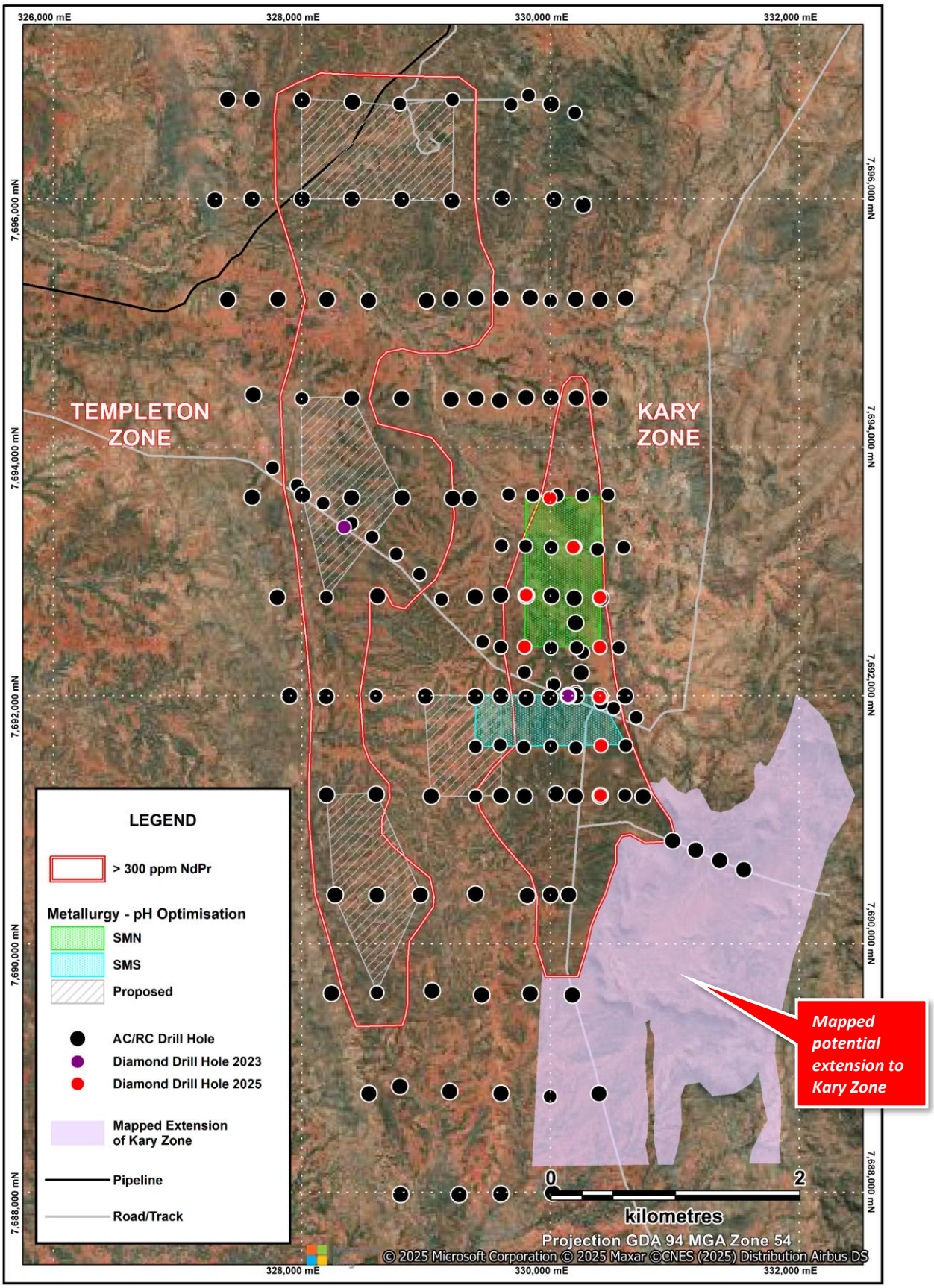

[Figure 1] Sybella Kary Zone Intermittent Bottle Roll Test: Comparative economic analysis using break-even price estimate by leach pH and composite number.




[Figure 2] Sybella Kary Zone Intermittent Bottle Roll Test: Kinetic iron extraction at pH 2.5. Highlights potential for iron impurity removal within the heap setting.




[Figure 3] Sybella Inferred Mineral Resource Estimate: Block model level plan showing variation in ***NdPr oxide*** block grade values from surface to 6 metres. No heavy rare earths such as Dy or Tb are included in this particular depiction. Grid is 800 metre by 800 metre. Refer to Red Metal ASX announcement date 21 October 2024 for Inferred Mineral Resource details.




[Figure 4] Sybella Project: Red Metal drill hole locations on satellite image. Shaded regions highlight large composite sample areas which combine multiple holes of air core and RC percussion drill chip from 0-12 metres and 12-24 metres for pH optimisation test work.

# GIANT HEMI-STYLE GOLD

**The Pardoo Project: Gold and Lithium, Pilbara Craton, WA**

The Pardoo project is located within the highly sought after Pilbara Craton which hosts the giant Hemi gold deposit, (recently the subject of a AUD$6 billion takeover from Northern Star Resources Limited), and the large Pilgangoora, Wodgina and Andover lithium pegmatites (Figure 5).

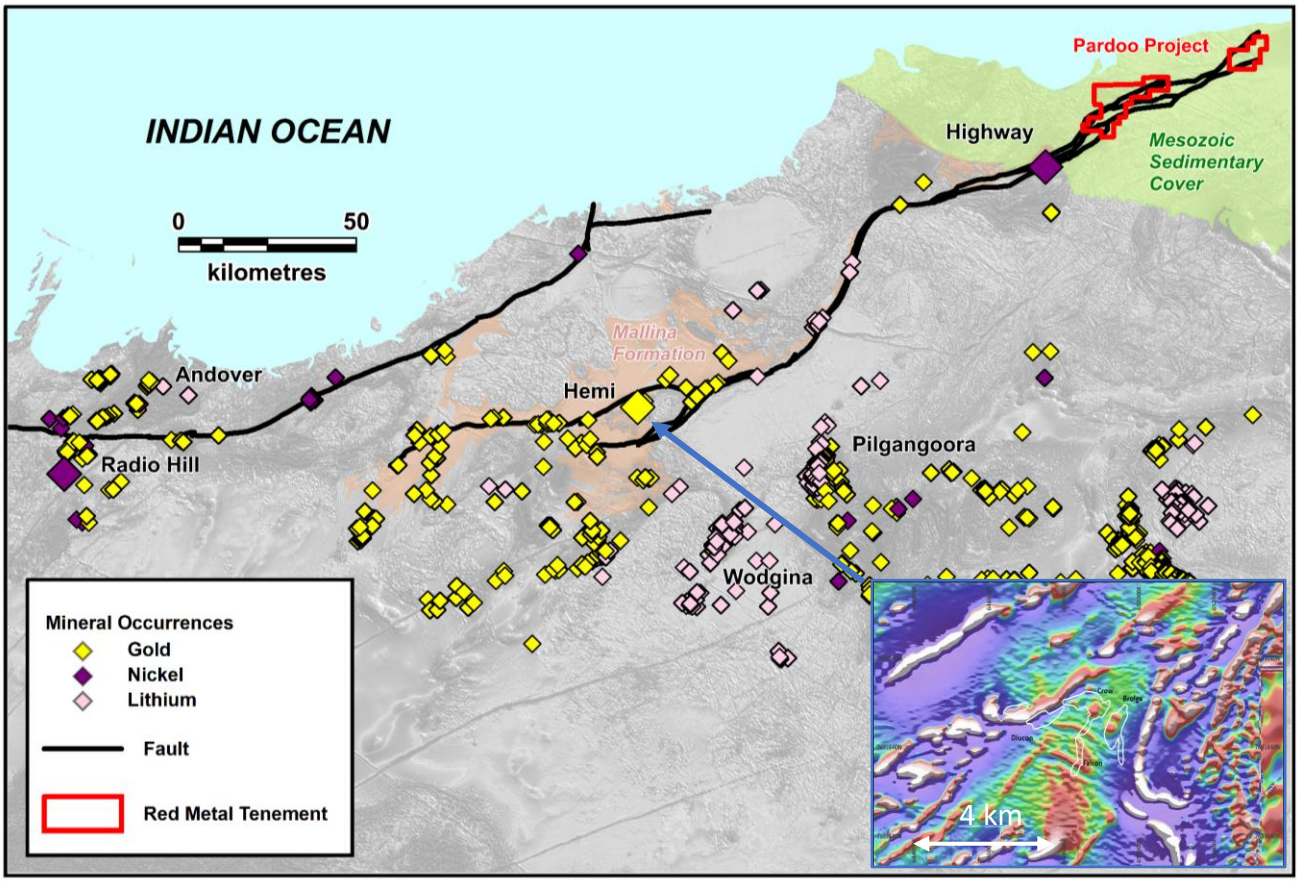
Electrical geophysical surveying and site access preparations for a proof-of-concept drill program were completed this quarter.

The initial program will focus on the testing of three separate magnetic targets located within the northeastern portion of the Hemi structural corridor. These discrete bullseye magnetic targets (Figure 6) are interpreted by Red Metal to reflect the presence of favorable intrusions or weak magnetic alteration that may be associated with Hemi-style gold mineralisation (inset Figure 5) or lithium-pegmatites.

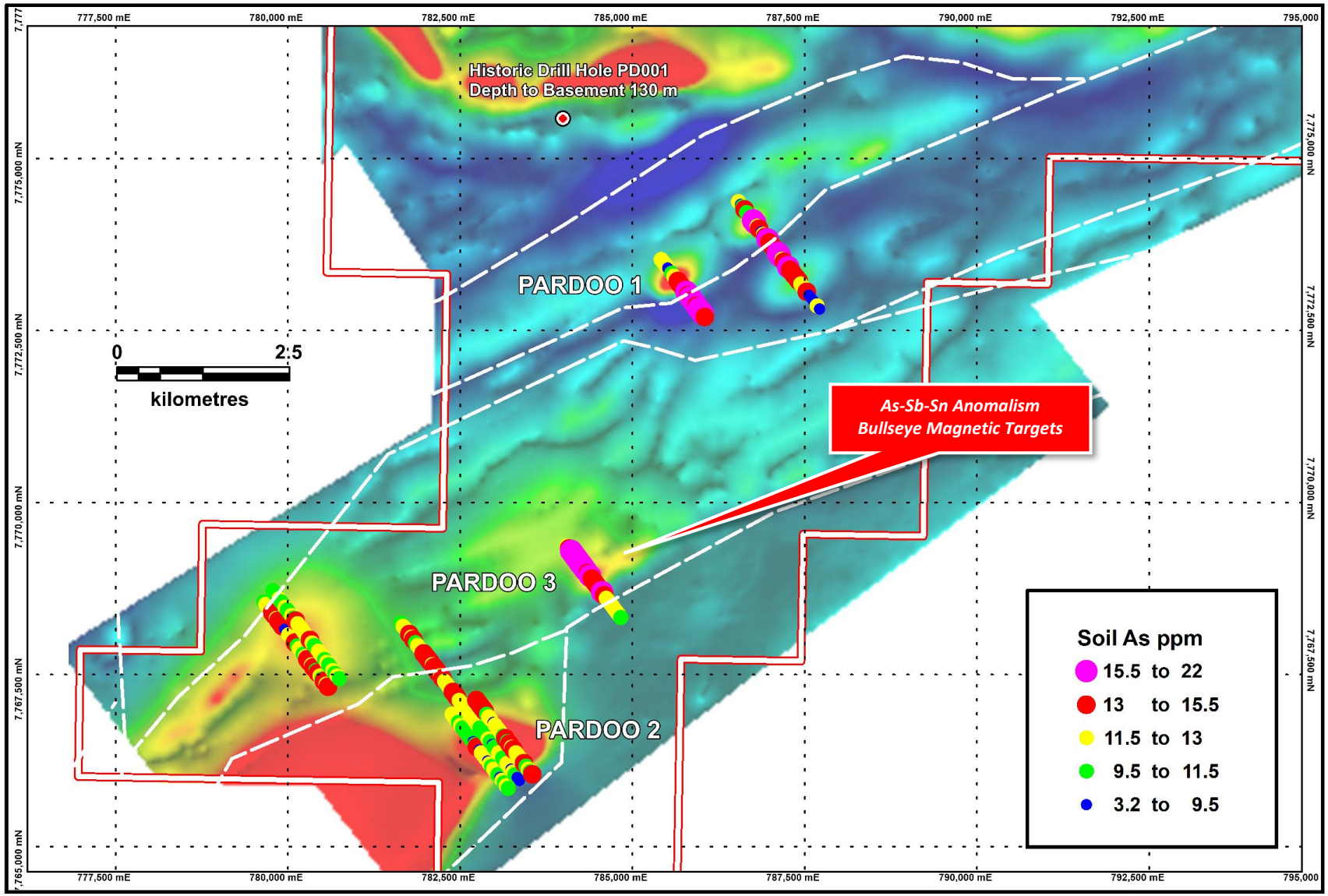
Trial lines of ultra-fine fraction soil sampling collected over the magnetic targets support this concept and highlight anomalous, low levels of arsenic (Figure 6) as well as antimony, bismuth, molybdenum, tungsten, tin, tantalum, tellurium, silver, zinc and mercury above and adjacent to some of the targets.

Drill hole positioning has been further refined using the recently completed induced polarization (Figure 7) and magnetotelluric surveying (refer Red Metal ASX announcement dated 21 July 2025).

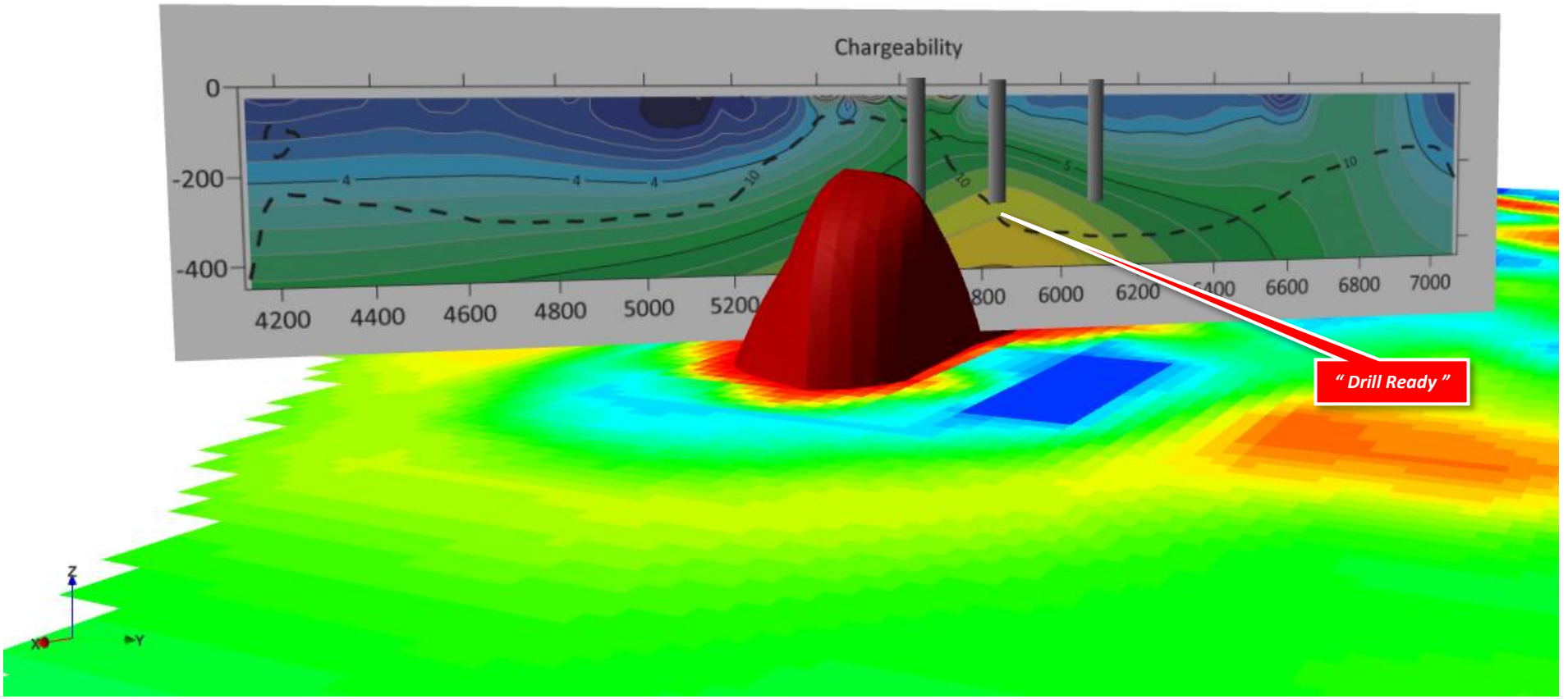
Our first drill tests, pending the availability of a suitable rig, are planned to commence in late August/ September 2025.



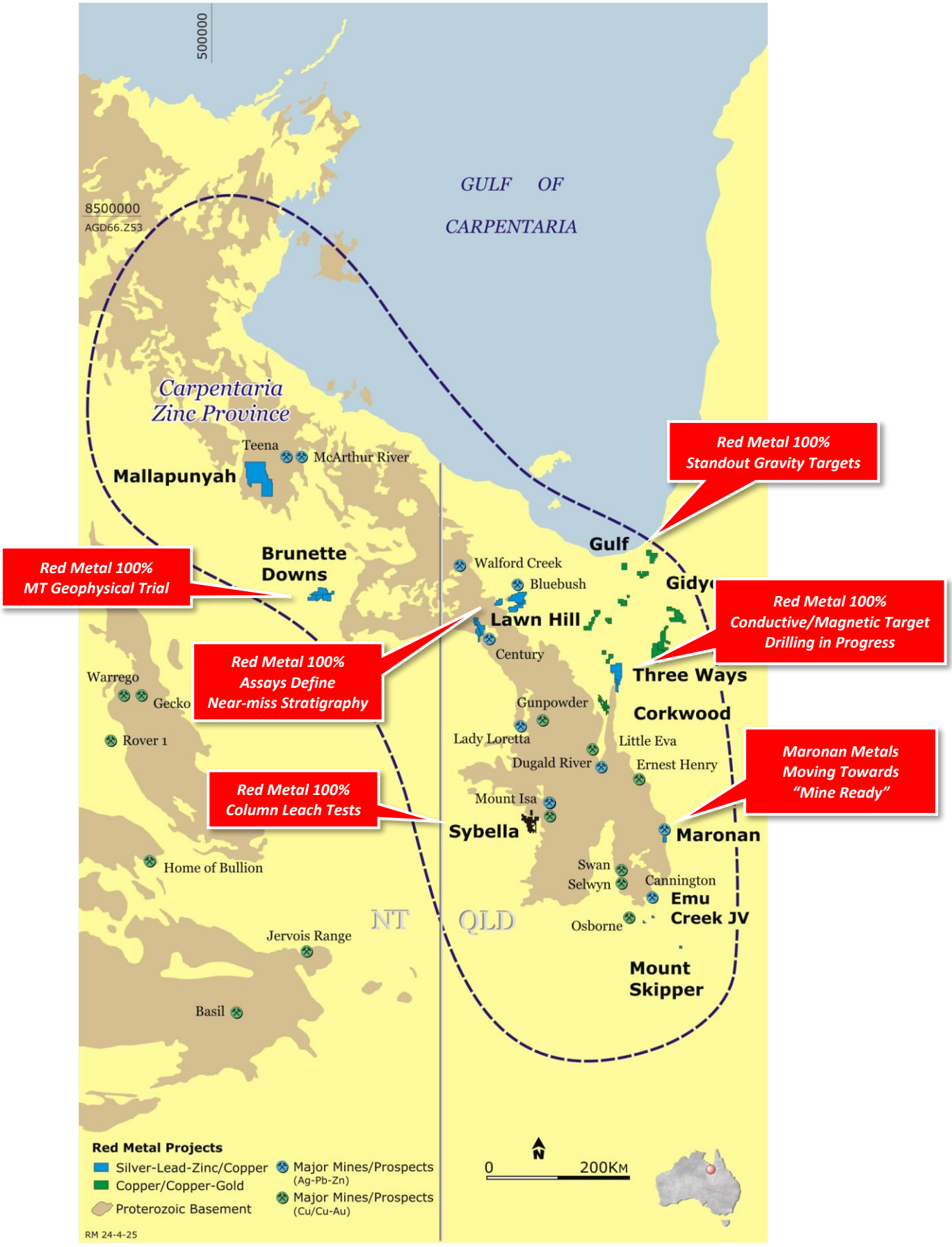

[Figure 5] Pardoo Project Location: highlighting the Hemi structural corridor, Mallina Formation rocks, and location of the large Hemi gold deposit. Inset - published magnetic vertical gradient image highlighting the weak magnetic responses over part of the Hemi deposit (from DeGrey November 2021).




[Figure 6] Pardoo Project: Total magnetic intensity image highlighting bullseye magnetic targets indicative of magnetic intrusions or alteration overlain by thematic ultra-fine fraction soil results for arsenic. Note: the only historic exploration drill hole on the tenement is PD001 which targeted iron ore and intersected basement rocks at 130 metres.




[Figure 7] Pardoo 2: Oblique 3D view facing southeast showing chargeability profile and the magnetic shell from UBC magnetic model with planned drill holes (grey cylinders) designed to test the magnetic body and adjacent weak chargeability zone. Chargeability contours are 0.2 mv/s.




[Figure 8] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

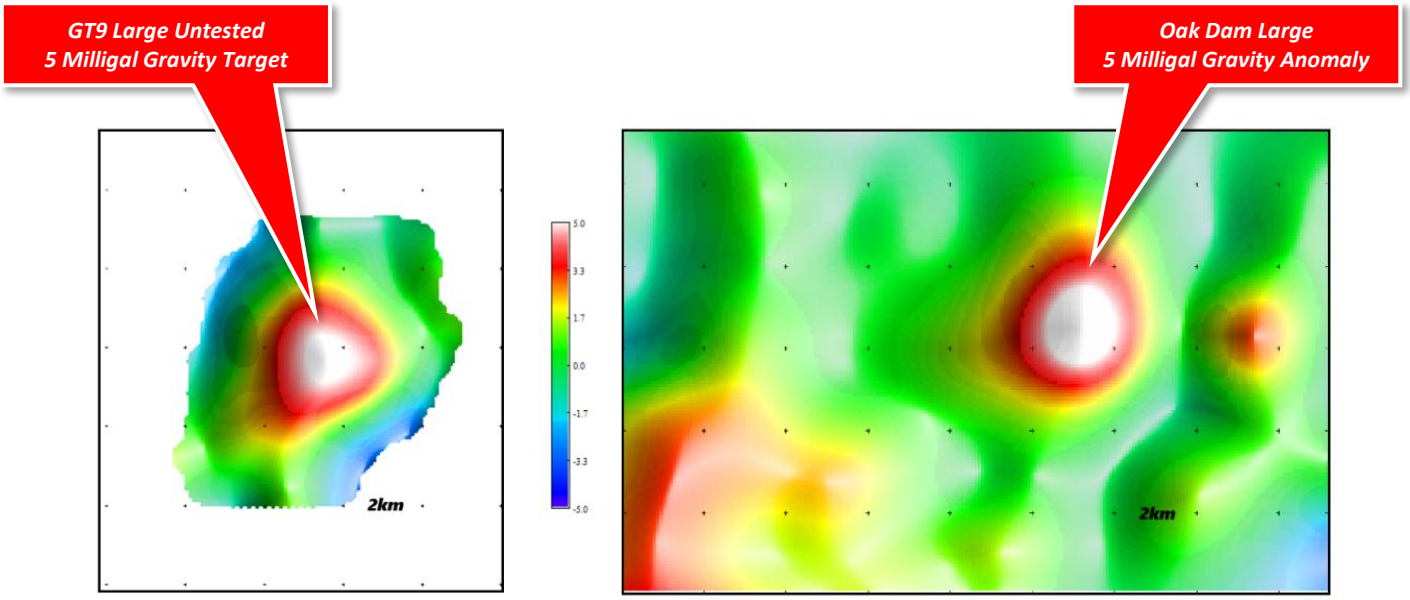
# GIANT COPPER, COPPER-GOLD, GOLD-COPPER

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

The separate Gulf, Gidyea and Corkwood projects target several standout regional geophysical anomalies in an underexplored extension of the Cloncurry terrain that offer scope for the discovery of large magnetite or hematite associated Iron Oxide Copper-Gold (IOCG) breccia systems similar to the nearby Ernest Henry deposit (Figure 8).

This quarter Red Metal was awarded a Collaborative Exploration Initiative grant of $250,000 by the Queensland Government towards a drill test on the Gulf project testing standout gravity target GT09 (Figure 9). Drilling will test a 5 milli-gal high gravity anomaly comparable in size and amplitude to that over the giant Oak Dam copper-gold discovery in South Australia (Figure 9, refer to Cautionary Statement in this report). Historic drilling elsewhere on the project has identified favourable hematite breccia (Figure 10) adding further support to this previously untested exploration concept.

A drill test on this exciting, previously untested, target concept is on schedule to commence in August 2025.




[Figure 9] Gulf Project: Target GT9 – Gravity images at the same scale and on the same amplitude colour scale comparing the untested GT9 (left) with drill tested Oak Dam deposit in South Australia (right). Note their comparable scale and gravity response. Gravity data over the Oak Dam deposit is publicly available from the Geological Survey of South Australia. For details on the Oak Dam inferred mineral resource estimate refer to BHP ASX release dated 27 August 2024 (FY2024 Results Announcement, Appendix 2).

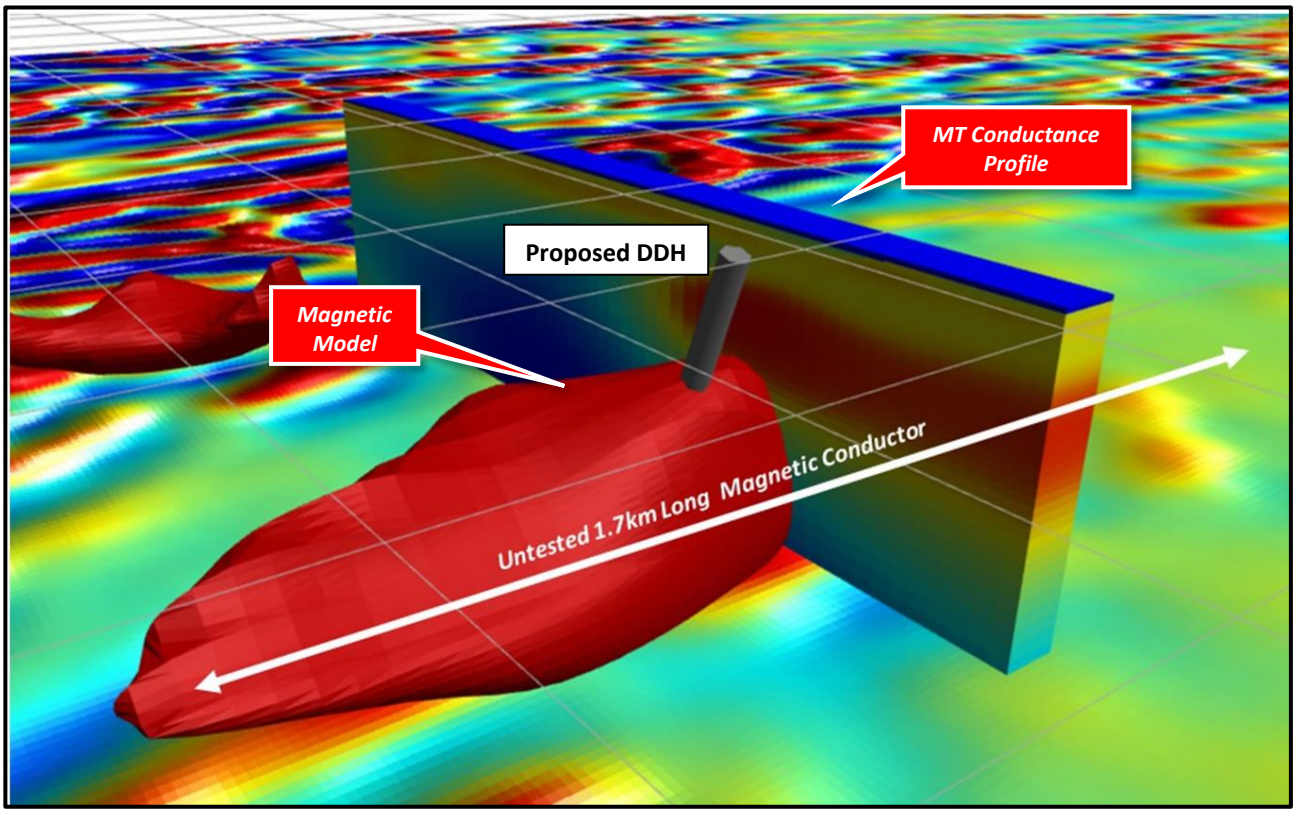
[Figure 10] Gulf Project: Hematite breccia from GTK2101 previously drilled on the Gulf project (refer Red Metal ASX release dated 27 January 2022).

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

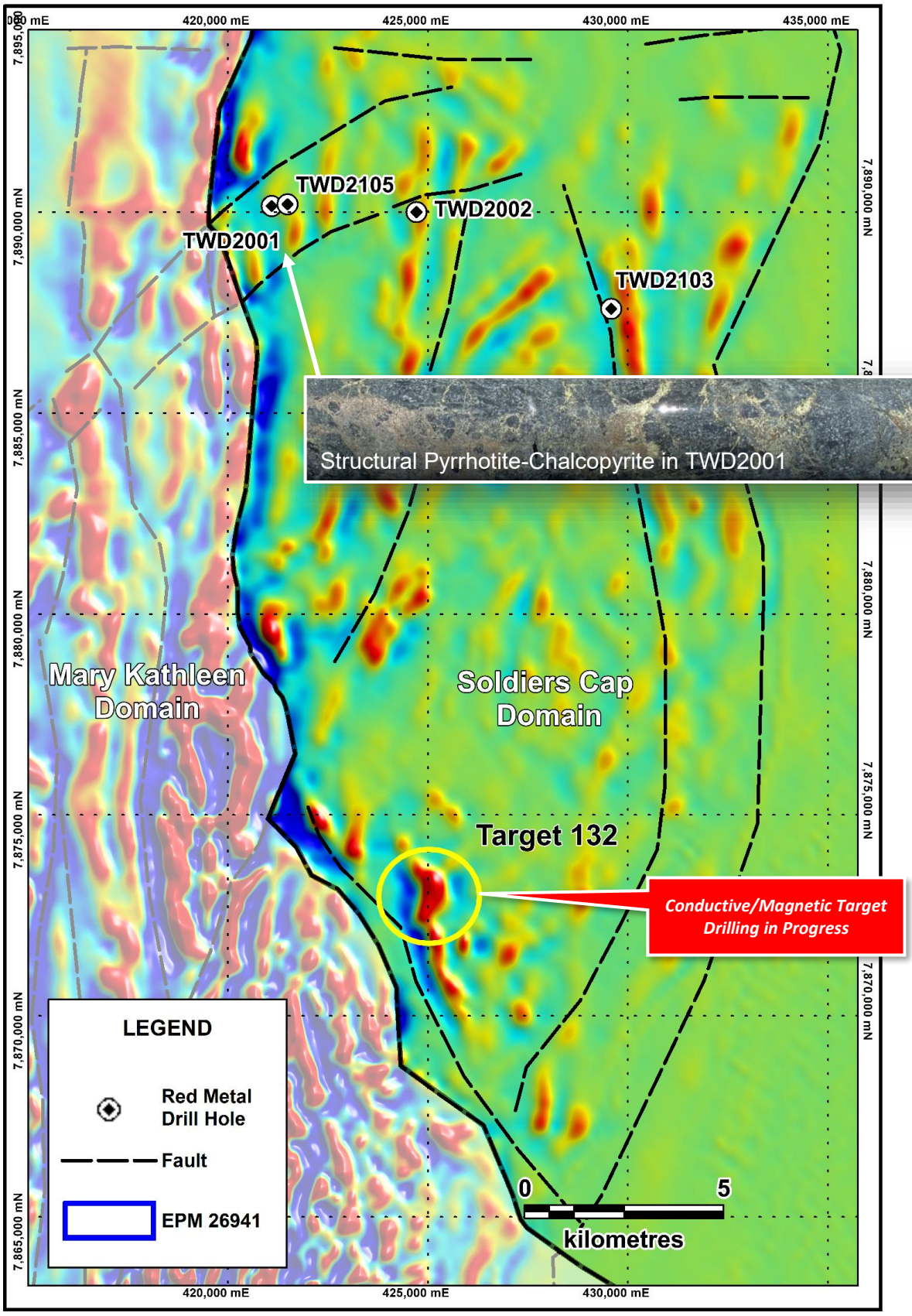
This project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine (Figure 8) and offers potential for large, structure-controlled, copper deposits similar to the giant Mount Isa copper deposit.

Red Metal was awarded a Collaborative Exploration Initiative grant of $150,000 by the Queensland Government this quarter and commenced drilling on 24 July 2025.

Our Three Ways drilling will test a 1.7 kilometre long, magnetic target coincident with a strong conductance anomaly (T132) located within a previously unrecognised basin containing favourable sulphidic host rocks for Mount Isa style sedimentary-hosted copper mineralisation (Figures 11 and 12). This discrete structure-controlled anomaly is located adjacent to a large basin margin fault zone and stands out as a priority drill target (refer Red Metal ASX release dated 4 June 2025).




[Figure 11] Three Ways Project: Target 132 - 3D Voxel magnetic model and 2D MT conductance profile with designed drill hole (grey tube) highlighting the coincident magnetic and high conductance (low resistivity) response.



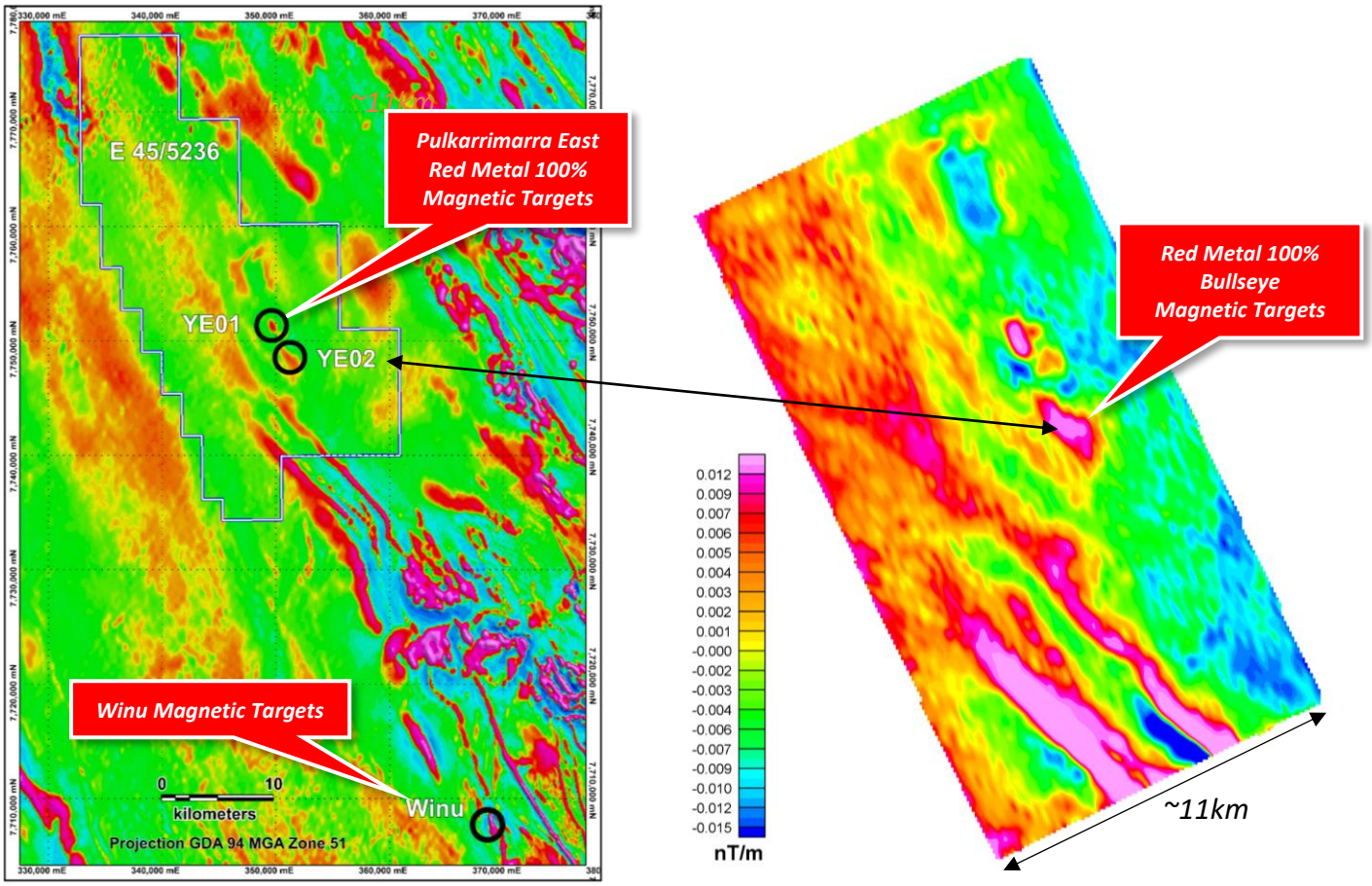

[Figure 12] Three Ways Project: Vertical gradient magnetic image with Target 132 and Red Metal's 2021 drill holes. Note the proximity of Target 132 to a large regional structure separating the Mary Katherleen Domain from the Soldiers Cap Domain. It is speculated this discrete magnetic conductor located close to a regional structure may be indicative of strong pyrrhotite-chalcopyrite mineralisation similar to that intersected over a narrow interval in TWD2001 (refer Red Metal ASX release dated 28 January 2021 and 13 July 2021).

**Pulkarrimarra (ex-Yarrie) Project Copper-Cobalt & Gold-Copper, Paterson Province, WA**

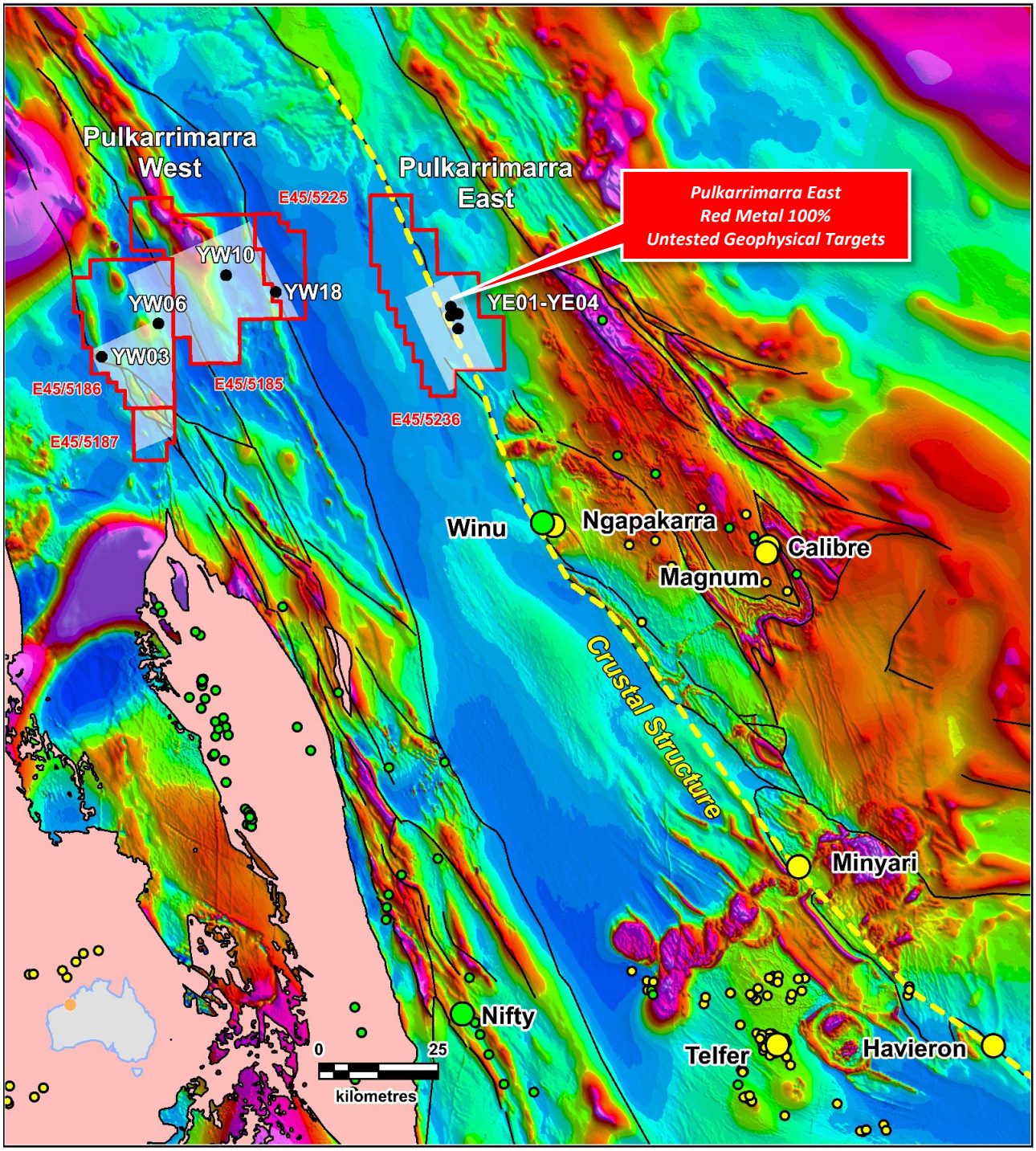
During the quarter, Alliance partner BHP committed a budget to drill test two stratigraphic copper targets on the Pulkarrimarra West tenements (Figure 14) and withdrew the Pulkarrimarra East tenement E45/5236 from the terms of the Alliance Agreement. Pulkarrimarra East, now a Red Metal 100% project, is well located along trend from Rio Tinto's Winu discovery and covers untested bullseye magnetic targets which are considered high-priority gold targets (Figure 13 and 14).

Access track and pad preparations ahead of drilling on both the Pulkarrimarra West and Pulkarrimarra East tenements are set to commence in early August 2025 with diamond core drilling to follow shortly thereafter.

The Paterson Province, which is home to the tier one Telfer gold mine and the large Nifty copper mine, has come into renewed prominence with several discoveries including those at Winu by Rio Tinto, at Havieron by Greatlands/Newmont and at Minyari by Antipa Minerals (Figure 14). Recent corporate transactions, including the 30% sale of the Winu deposit for $430 million, and the acquisition of the Telfer mine and a 70% interest in the Havieron deposit for $475 million, further underlines the strong gold and copper endowment of this province.




[Figure 13] Pulkarrimarra East: Vertical gradient magnetic images, regional scale on the left and prospect scale on the right, highlighting interpreted gold-copper target opportunities YE01 to YE02. Red Metal speculates that the magnetic targets YE01 and YE02 may reflect concentrations of magnetic iron sulphides or weak magnetite alteration associated with intrusion-related gold-copper mineralisation perhaps similar to that observed at Winu or Havieron.

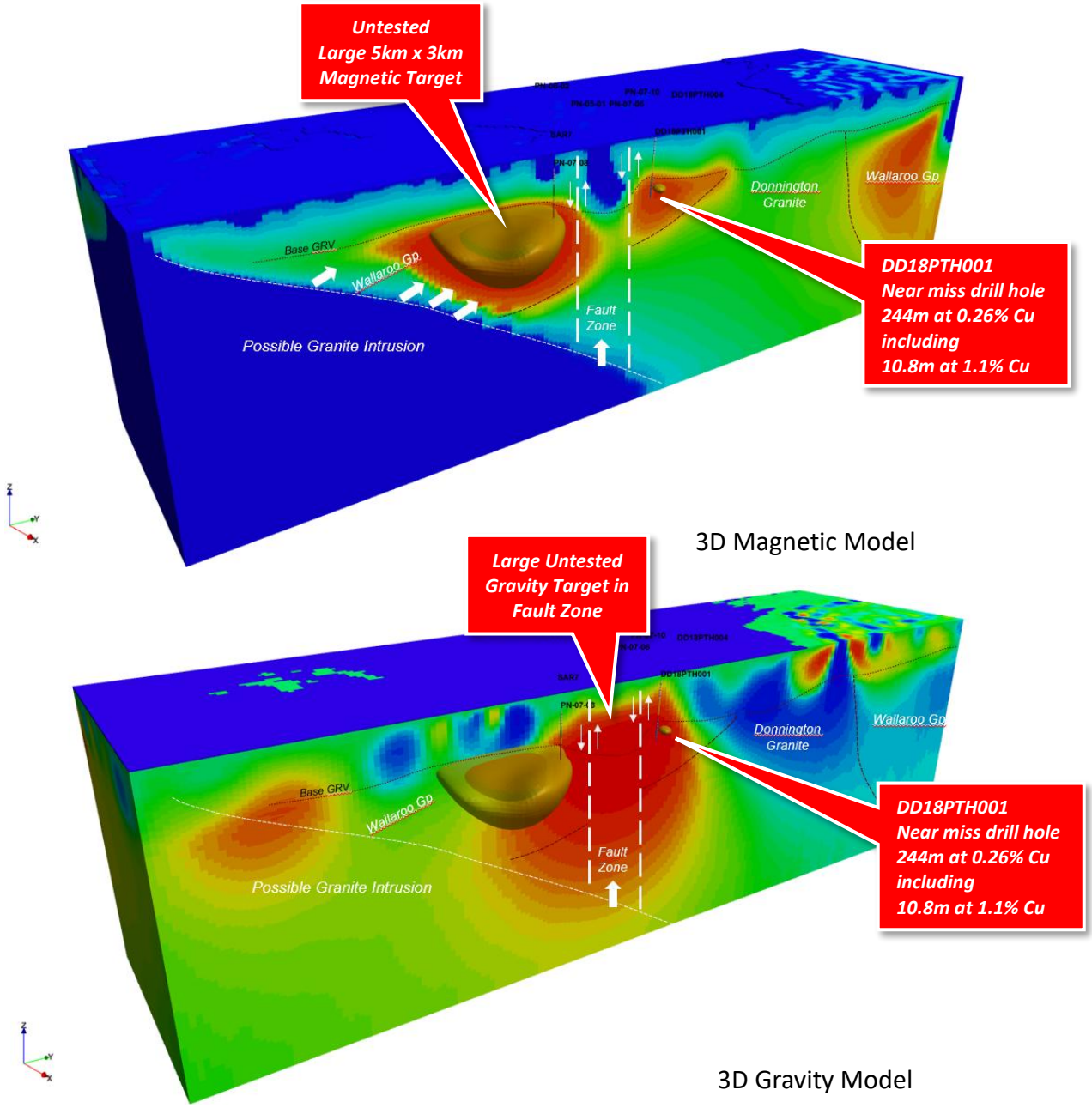



[Figure 14] Paterson Province Pulkarrimarra Project: Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, Winu and Haverion discoveries and Red Metal's Pulkarrimarra tenements (red line). Priority geophysical targets are labelled YE01-YE04 on the eastern survey and YW03, YW06, YW10, YW18 on the western survey. The eastern targets are interpreted by Red Metal to occur along the same crustal scale structure (dashed yellow line) as the Havieron, Minyari, Winu and Ngapakarra deposits. Copper-cobalt or copper-gold major deposits and occurrences (green); gold or gold-copper major deposits and occurrences (yellow). Note the exposed basement terrain of older Archaean rocks (buff coloured).

**Pernatty Lagoon Copper-Gold , Gawler Craton, SA**

This project is located 30 kilometres south of BHP's large Carrapateena copper-gold deposit and targets giant 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 is planned.




[Figure 15] 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).

## MARONAN PROJECT FUNDED BY MARONAN METALS LIMITED

Red Metal owns 88.5 million shares in Maronan Metals Limited (ASX: MMA) currently trading at 24 cents per share. This holding represents 44% of MMA which is classified as a subsidiary of Red Metal.

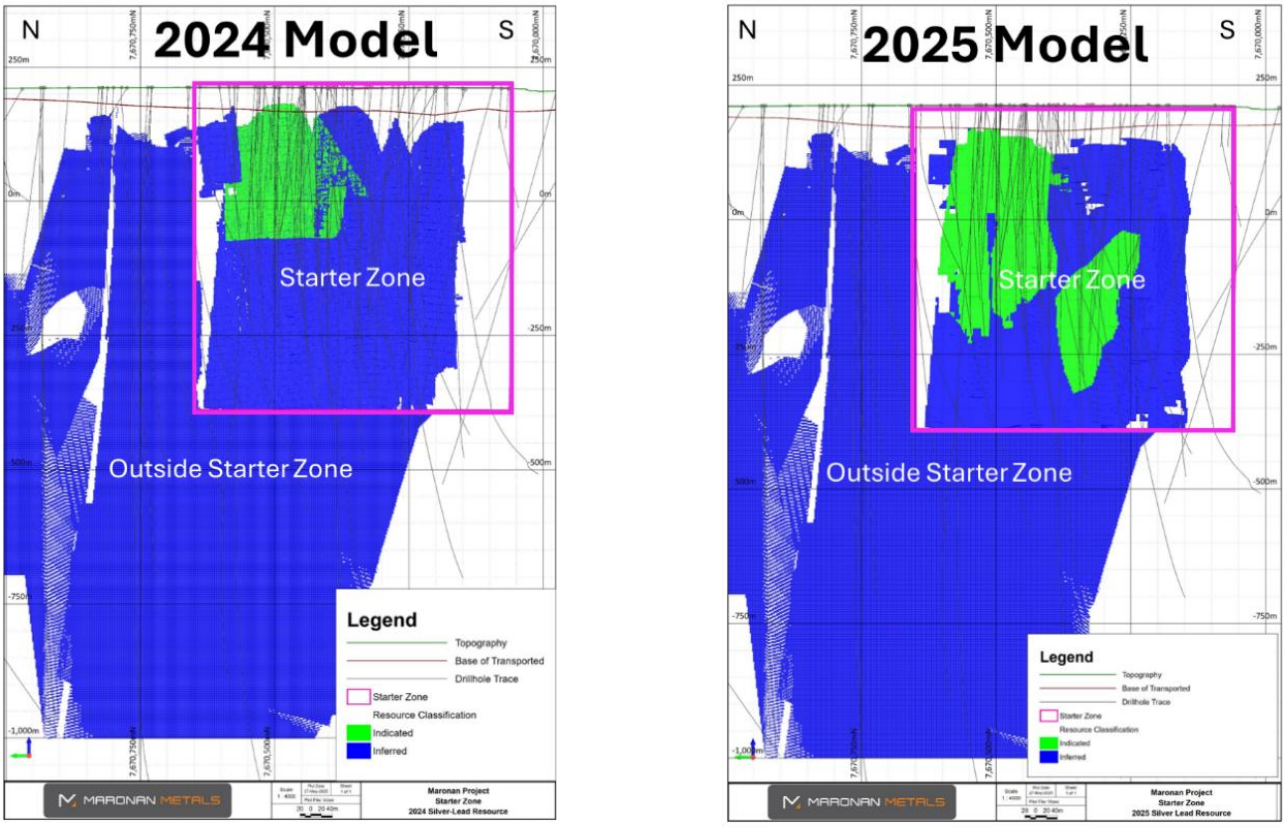
MMA owns the emerging Maronan lead-silver and copper-gold project located in the world class Carpentaria Minerals Province in Northwest Queensland. It is one of the largest undeveloped silver deposits in Australia and is well located in a mining friendly jurisdiction just 65 kilometres south of Cloncurry and 90 kilometres north of the giant Cannington silver-lead-zinc mine - one of the world's largest silver operations.

This quarter MMA released an updated Mineral Resource Estimate (MRE) incorporating results from the 2024 infill drilling focused on the Starter Zone. The Starter Zone MRE incorporates the shallowest, early mining, portion of the Maronan and represents less than 20% of the large global resource base that defines this deposit (refer MMA ASX announcement dated 3 June 2025).

The 2024 infill drilling on the Starter Zone has more than doubled the tonnage of the Indicated Silver-Lead MRE (Figure 16) and outlined a near surface Indicated MRE of copper-gold mineralisation, both of which provide the foundations for an early-stage Mining Study currently in progress.

Importantly, the very strong geological and grade continuity of the bedded lead-silver mineralisation at Maronan has shown a near 100% conversion of the resources from the Inferred to Indicated category with no significant change in tonnage, grade or the total metal content. The strong predictability of the Maronan ores increases MMA's confidence that the larger Global MRE can be cost effectively converted to Indicated Mineral Resources and potentially mined in the future.

Results from the early-stage Mining Study are anticipated shortly.




[Figure 16] Maronan Project: 2025 Silver Lead Resource Models coloured by resource classification (green = indicated, blue =inferred). The blocks are shown above the reported cut-off grade of >3% Lead. Long section view (left), section view (top right) and plan view (bottom right). Refer MMA ASX announcement dated 3 June 2025.

## OTHER PROJECTS

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

[Table 1] Red Metal Limited: other projects.

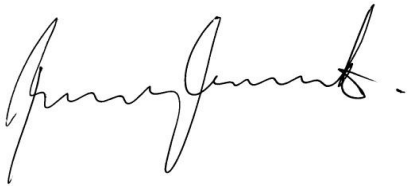
| Project | Description | Status |
|---|---|---|
| **QUEENSLAND** | | |
| Emu Creek JV<br>*Cu-Au & Pb-Zn-Ag* | Joint venture partner Chinova Resources Pty Ltd is seeking IOCG and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 10). | Ongoing prospect evaluation |
| **SOUTH AUSTRALIA** | | |
| Callabonna JV<br>*Cu-Au* | Targeting several large magnetic and gravity targets for large IOCG breccia deposits along the northern margin to the Curnamona Province. | 3D UBC modelling of gravity and magnetic data proposed. Heritage surveys in preparation for potential drilling are planned. |
| **NORTHERN TERRITORY** | | |
| Mallapunyah<br>*Pb-Zn-Ag & Cu-Ag-Co* | 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 10). | Land access meeting planned |
| **WESTERN AUSTRALIA** | | |
| Nullarbor<br>*Cu-Ni* | This frontier project is targeting a series of standout gravity and magnetic anomalies for mafic intrusion hosted copper-nickel mineralisation with the giant Nokimos deposit (550Mt @ 0.65% copper, 0.2% nickel, 0.6 g/t palladium-platinum-gold) located in Minnesota, USA, being a possible analogue. | Trials of deep penetrating electrical geophysical methods are planned to rank the gravity targets for drilling. |

## CORPORATE

In March and April 2025, Red Metal received collaborative drilling grants totalling $390,000 from the Queensland Government, and a Research and Development tax refund of $465,349 for innovative research activities on the Sybella project.

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

Phone +61 (0)2 9281-1805
www.redmetal.com.au



Rob Rutherford
Managing Director

Russell Barwick
Chairman

**Cautionary Statement**

*This report contains references to exploration results derived by other parties exploring in other fertile terrains in Australia and includes references to geophysical similarities to those of the Company's projects. It is important to note that such similarities do not guarantee that the Company will have any success or similar success in delineating a JORC-compliant Mineral Resource on the Company's tenements.*

**Competent Persons Statement**

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

*The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Sybella Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 19 February 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 JUNE 2025 QUARTERLY ACTIVITIES REPORT

## ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments (excluding staff costs and expenditure incurred by the Alliance) during the Quarter for the Red Metal Group was $1,429,000 including $810,000 by Red Metal Limited and $619,000 for 44% owned subsidiary Maronan Metals Limited. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter $88,000: These payments relate to non-executive director's fees and the managing director's salary.

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

| Project | Tenement Reference | Interest % | Comment |
|---|---|---|---|
| **Pulkarrimarra West** | ELs 45/5185, 45/5186, 45/5187, 45/5225 | 100 | Refer note 1 |
| **Pulkarrimarra East** | EL 45/5236 | 100 | |
| **Corkwood** | EPMs 13380, 26032, 27472, 27665, 27808 | 100 | |
| **Lawn Hill** | EPMs 25902, 25905, 25985, 27179, 27224, 28465 | 100 | |
| **Gulf** | EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674 | 100 | |
| **Gidyea** | EPMs 27308, 27309, 27567, 27568 | 100 | |
| **Three Ways** | EPMs 26941, 27371 | | |
| **Mount Skipper** | EPM 19232 | 100 | |
| **Emu Creek JV** | EPM 15385 | 100 | Refer note 2. |
| **Sybella** | EPMs 28001, 28003 | 100 | |
| **Callabonna JV** | EL 6204, 6318 | 51 | Refer note 3. |
| **Pernatty Lagoon JV** | EL 6014 | 90 | Refer note 4. |
| **Punt Hill** | EL 6035 | 100 | |
| **Nullarbor** | ELs 69/3428, 69/3441, 69/3596 | 100 | |
| **Pardoo** | ELs 45/5698, 45/5699 | 100 | |
| **Brunette Downs** | ELs 32708, 32709, 32710, 32714 | 100 | |
| **Maronan** | EPM 13368 | 100 | Refer note 5 |

*Notes:*
*1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and BHP (earning 51%). No change in interest during the quarter.*
*2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.*
*3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.*
*4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.*
*5. Tenement held by Maronan Metals Limited, a 44% owned subsidiary of Red Metal Limited.*

# Appendix 5B

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

| Name of entity | |
|---|---|
| RED METAL LIMITED | |
| **ABN** | **Quarter ended ("current quarter")** |
| 34 103 367 684 | 30 June 2025 |

| **Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (1,429) | (9,167) |
| | (b) development | | |
| | (c) production | | |
| | (d) staff costs | (428) | (1,781) |
| | (e) administration and corporate costs | (281) | (1,149) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 104 | 221 |
| 1.5 | Interest and other costs of finance paid | (2) | (12) |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives - | | |
| | Government exploration grant | 164 | 525 |
| | R&D tax incentive refund | 466 | 652 |
| 1.8 | Other (provide details if material) | | |
| | Project management and consulting fees received | 403 | 450 |
| | GST Net | 38 | 151 |
| | Other | 4 | 4 |
| **1.9** | **Net cash from / (used in) operating activities** | **(961)** | **(10,106)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | | |
| | (b) tenements | | |

| **Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| | (c) property, plant and equipment | - | (15) |
| | (d) exploration & evaluation | | |
| | (e) investments | | |
| | (f) other non-current assets | - | (1) |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | 4 | 14 |
| | (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) | | |
| | Payments for Alliance | 4 | (2) |
| **2.6** | **Net cash from / (used in) investing activities** | **8** | **(4)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 6,000 |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | - | 19 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (5) | (26) |
| 3.5 | Proceeds from borrowings | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other | | |
| | Lease repayments | (22) | (87) |
| | Proceeds from exercise of options by subsidiary (Maronan Metals Limited) | - | 2 |
| | Transaction costs related to issues of equity securities by subsidiary (Maronan Metals Limited) | - | (12) |
| **3.10** | **Net cash from / (used in) financing activities** | **(27)** | **5,896** |

| **Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)** | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 8,971 | 12,205 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (961) | (10,106) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 8 | (4) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (27) | 5,896 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **7,991** | **7,991** |

The total Red Metal Group cash and cash equivalents at 30 June 2025 of $7.99 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of $4.96 million; and (ii) Maronan Metals Limited (44% owned subsidiary) of $3.03 million.

| **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 | 5,991 | 5,971 |
| 5.2 | Call deposits | 2,000 | 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)** | **7,991** | **8,971** |

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 88 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | |

*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.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **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) | (961) |
| 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) | (961) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 7,991 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 7,991 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 8.3 |

*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.*

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: 31 July 2025

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.