June 2026 QUARTERLY REPORT
31 July 2026

HIGHLIGHTS

MAJOR ADVANCED PROJECT

Sybella Rare Earth Deposit, QLD

- Definitive large column leach test work validates heap leach processing pathway.
- Project PFS commissioned using globally credentialled resource consultants.
- Optimised ion exchange studies and mixed rare earth carbonate precipitation tests using the current pregnant leach liquors in progress.
- Results from ongoing column leach test work of the Fresh Granite mineralisation are due shortly.

PRIORITY EXPLORATION PROJECTS

Pernatty Lagoon Copper-Gold, SA

- New giant copper-gold skarn model developed.
- Heritage surveying in preparation for drilling completed.

Pardoo Gold, WA

- Intriguing vector towards gold mineralisation defined for follow-up drilling.
- Heritage surveying in preparation for drilling completed.

Gulf, Corkwood and Three Ways Copper-Gold, QLD

- Priority copper-gold geophysical targets defined.
- Heritage surveying in preparation for drilling completed.

CORPORATE

Maronan Metals (ASX: MMA) Investment

- In-specie distribution to eligible shareholders of one MMA share for every 5.25 Red Metal shares completed.
- Tax ruling posted on the Red Metal web site.
- Red Metal retains approximately 15.4 million MMA shares.

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ASX Code: RDM
Issued Capital:
386,944,633 Ordinary shares
38,650,000 Unlisted options

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MAJOR ADVANCED PROJECT

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

This quarter Red Metal announced the successful results of Column Leach Tests (CLT) on coarsely crushed - 10mm and -20mm samples of the partially weathered Kary Zone mineralisation (refer Red Metal ASX announcement dated 18 June 2026) which provided the impetus to fast-track mine feasibility studies.

To that end, Queensland-based DRA Global, AMDAD Mining and Core Group were commissioned to design, optimise and cost a mining and processing flow sheet for heap leach development of the Sybella Project including all supporting infrastructure (refer Red Metal ASX announcement dated 30 July 2026). This work is expected to deliver our first robust economic assessment for the whole project by the end of the year, or early next year, and provide a gap analysis to guide the Definitive Feasibility Study scheduled to commence in 2027.

Sybella is a unique granite-hosted ore body characterised by soluble fluoro-carbonate rare earth minerals which stands it apart from the common clay-hosted and monazite dominated deposits. It starts at surface and offers very large tonnage potential with zero strip ratio and is well located just 20 kilometres south west of Mount Isa (Figures 1 and 2). The granite-host is non-acid consuming, clay-poor, competent but very easily crushed making it ideal for stacking into high permeable heaps for acid leaching.

Over the last two years, The Core Group have carried out extensive metallurgical testing optimising criteria for rare earth heap leaching leading to the design of a simple process flowsheet and precipitation of a high-quality mixed rare earth carbonate (MREC) product (refer Red Metal ASX announcements dated 8 July 2024, 19 May 2025, 17 November 2025 and 18 June 2026).

The successful CLT announced this quarter used weak sulphuric acid at ambient temperatures and achieved strong rare earth extractions on representative large area composite samples of the weathered ore types from the Sybella Kary Zone. They are considered a definitive test of how well each mineralisation type will perform in a larger-scale mine-setting. Results from ongoing CLT on the Fresh Granite mineralisation are due shortly.

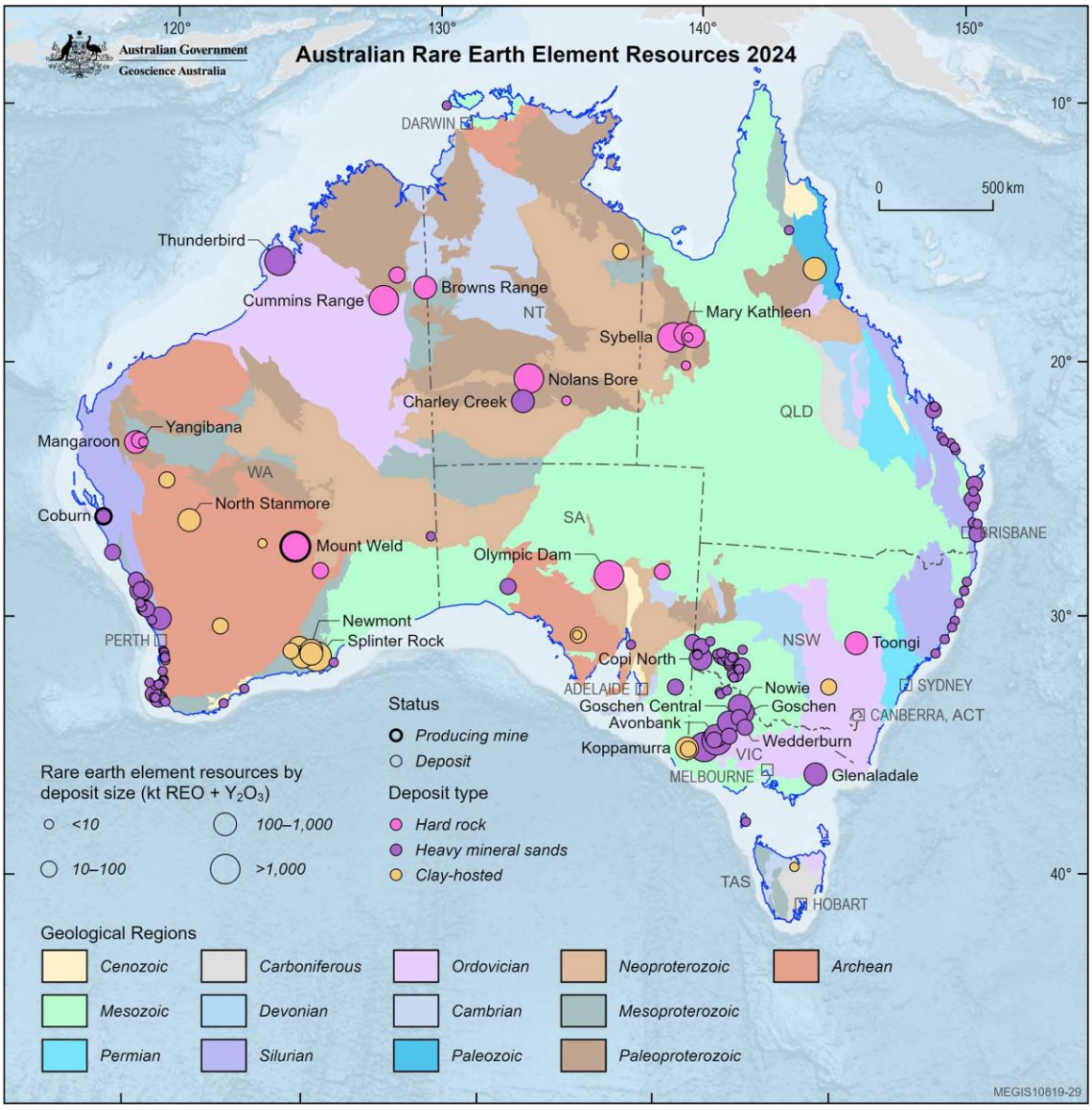
CLT results on both crush sizes of the Saprock and Transitional mineralisation types achieved high rare earth extractions with low impurities in the pregnant leach solutions and low total-acid consumptions. Standout terminal leach results on the coarse -10mm and -20mm fractions included:

Kary Zone	**Saprock**	**Saprock**	**Transitional**	**Transitional**
Test ID`	CLT-01	CLT-07	CLT-02	CLT-08
Crush Size Fraction	-10mm	-20mm	-10mm	-20mm
Neodymium (Nd) Extraction	71%	70%	76%	75%
Praseodymium (Pr) Extraction	72%	71%	78%	76%
Dysprosium (Dy) Extraction	41%	40%	39%	40%
Terbium (Tb)Extraction	43%	43%	44%	43%
Yttrium (Y) Extraction	32%	32%	30%	32%
Scandium (Sc) Extraction	24%	20%	13%	12%
Acid Consumption Kg H_2SO_4/t	27	24	26	23
Low Al Impurity Extraction	3.3%	3.1%	4.3%	4.0%
Low Fe Impurity Extraction	6.7%	6.1%	11.3%	9.6%
Leach Residence Time	140 days	140 days	120 days	120 days

These strong rare earth extractions validate Red Metal's long held hypothesis that the Sybella rare earth mineralisation can be extracted by low-cost heap leach processing.

Research currently in progress to feed into our maiden PFS study includes:

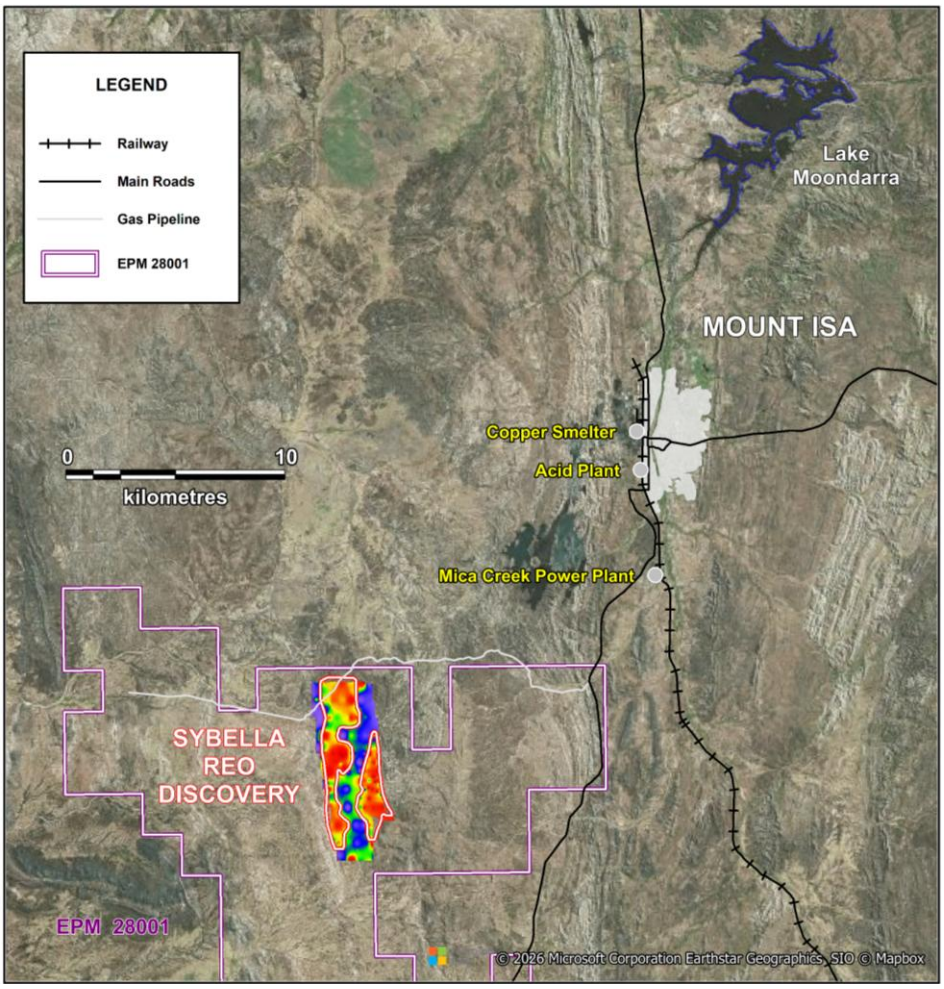
- Optimised ion exchange purification test work using pregnant liquors derived from the current column leach tests. This innovative work will lead to the precipitation of a high-quality mixed rare earth carbonate (MREC) sample that should be indicative of Sybella's potentially saleable product.
- Geotechnical studies to better quantify the heap height.
- Additional CLT to further optimise the crush size and heap height. This work includes six metre tall CLT on -20mm ore samples and 2 metre tall CLT using the coarser -30mm crushed ore.



[Figure 1] Sybella Project: Location map showing other Australian rare projects by deposit type and contained resources of rare earths on a geological summary map.

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[Figure 2] Sybella: Project location and infrastructure.

PRIORITY EXPLORATION PROJECTS

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

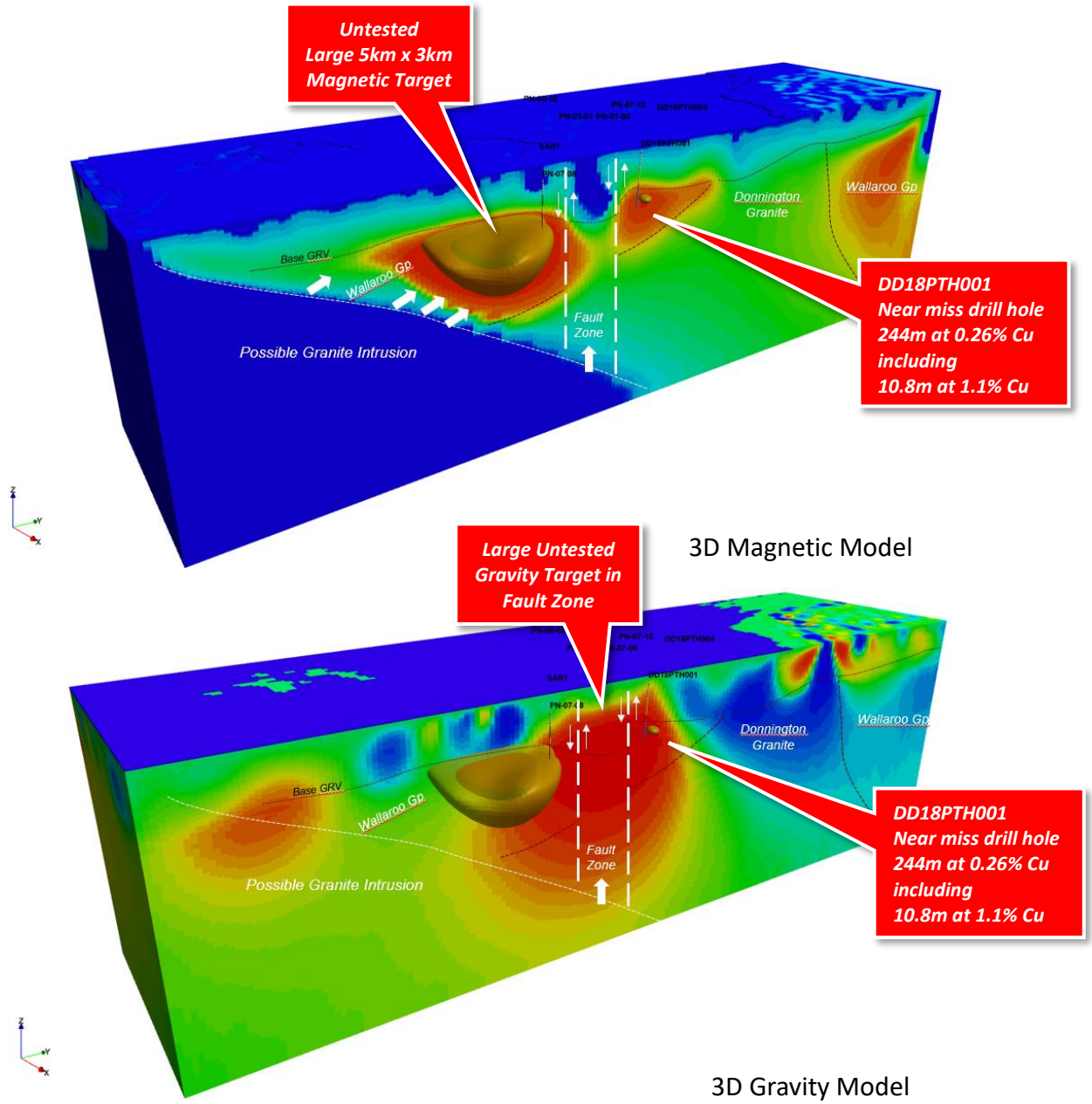
This project is well located just 30 kilometres south of BHP's large Carrapateena copper-gold deposit (Figure 4) and targets two standout geophysical anomalies designed to test a new copper-gold skarn model in the Gawler Craton, South Australia.

Heritage surveying in preparation for drilling was successfully completed during the quarter. However, Government approval to start the drilling is dependent upon the execution of a renewed access agreement with the Native Title parties which we anticipate may take 6 months. While negotiations progress, an application for a co-funded drill grant from the South Australian Government under the renewed PACE (Plan for Accelerating Exploration) initiative will be lodged.

Our research is testing the potential for a new copper-gold carbonate-replacement or skarn deposit model where the regional Iron Oxide Copper-Gold (IOCG) mineral systems and associated granites invade carbonate host rock types of the Wallaroo Group.

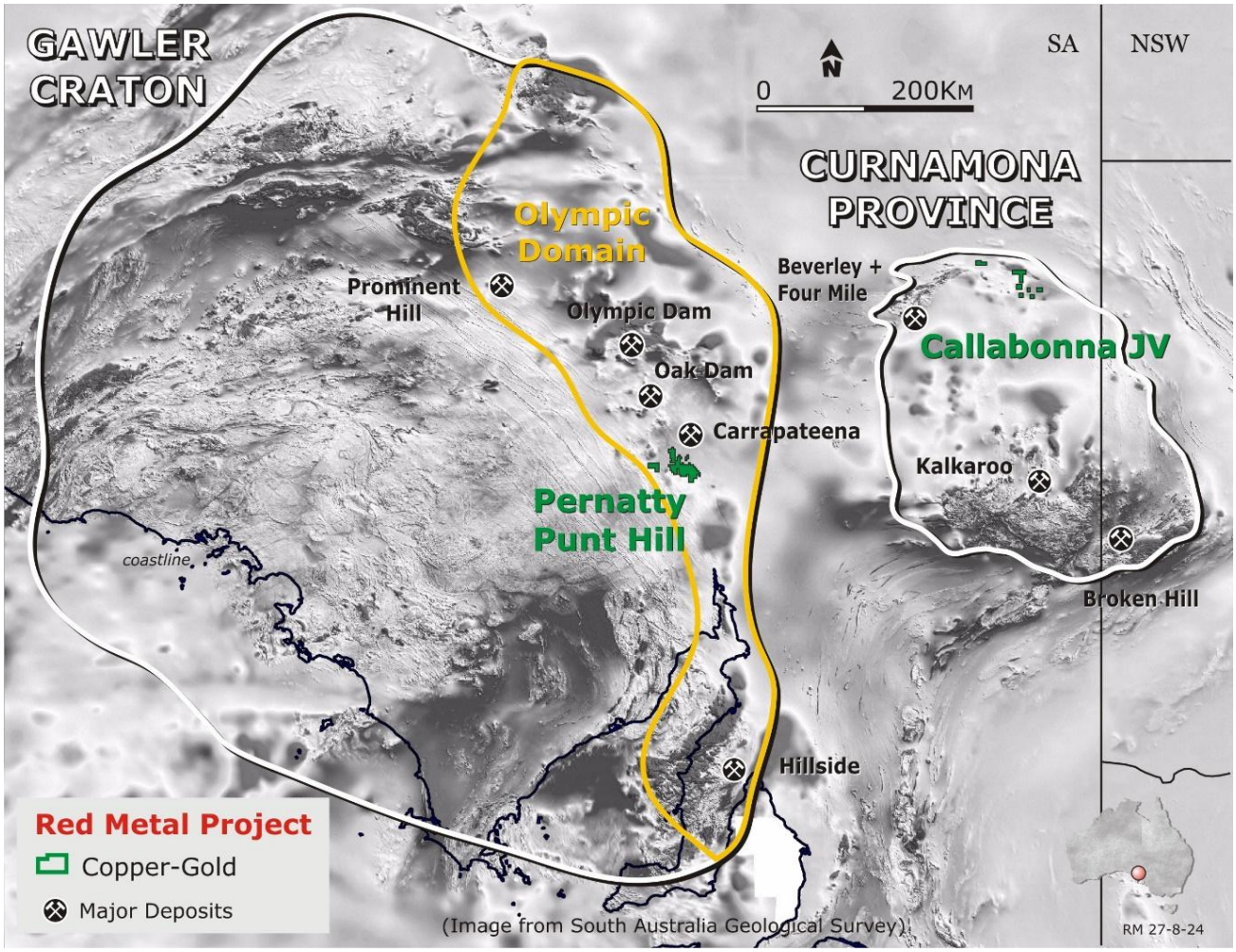
Deep mapping, three dimensional magnetic and gravity modelling has successfully imaged a previously unrecognised granite intrusion thought to be the local heat and potential metal source driving strong skarn alteration and copper mineralisation in this area (Figure 3). Integration of this deep modelling 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 proof-of-concept drilling.

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[Figure 3] 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).

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[Figure 4] Red Metal South Australian Projects: Grey scale magnetic image with main project locations.

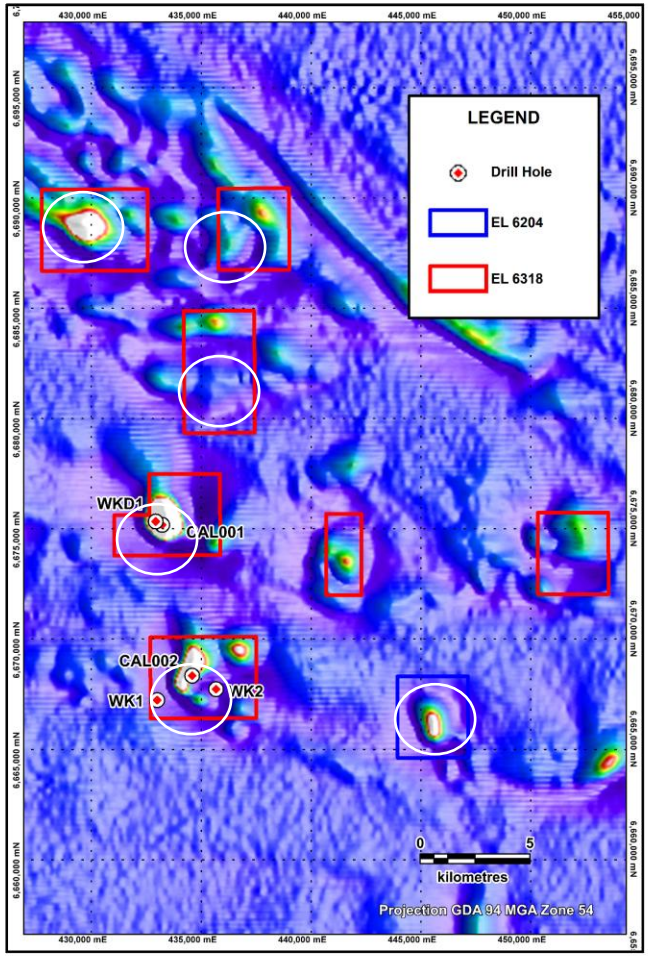
The Callabonna Projects: Copper-Gold , Curnamona Craton, SA

Last 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 4 and 5).

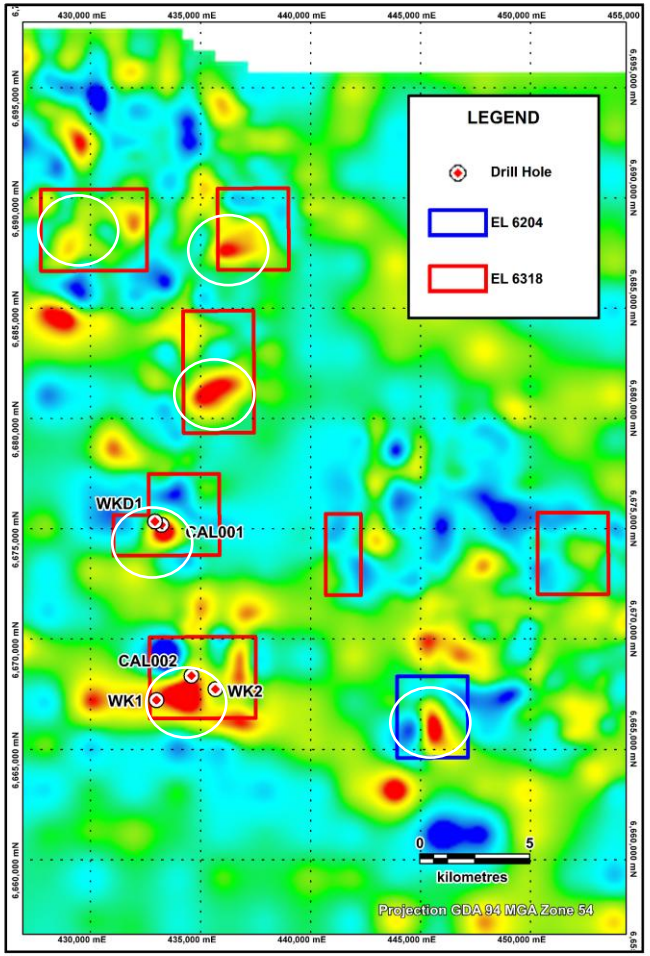
Wide spaced frontier drilling in this region has defined large hydrothermal breccias typical of an Iron-Oxide Copper-Gold (IOCG) mineral system, but due to its remote location many high-priority targets still remain to be drill tested. Large hematite-style or magnetite-style copper and gold breccia deposits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

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Vertical Gradient Magnetic



Residual Gravity Image



CAL1 - Magnetite-Calcsilicate-Pyrite Breccia

[Figure 5] 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).

GOLD

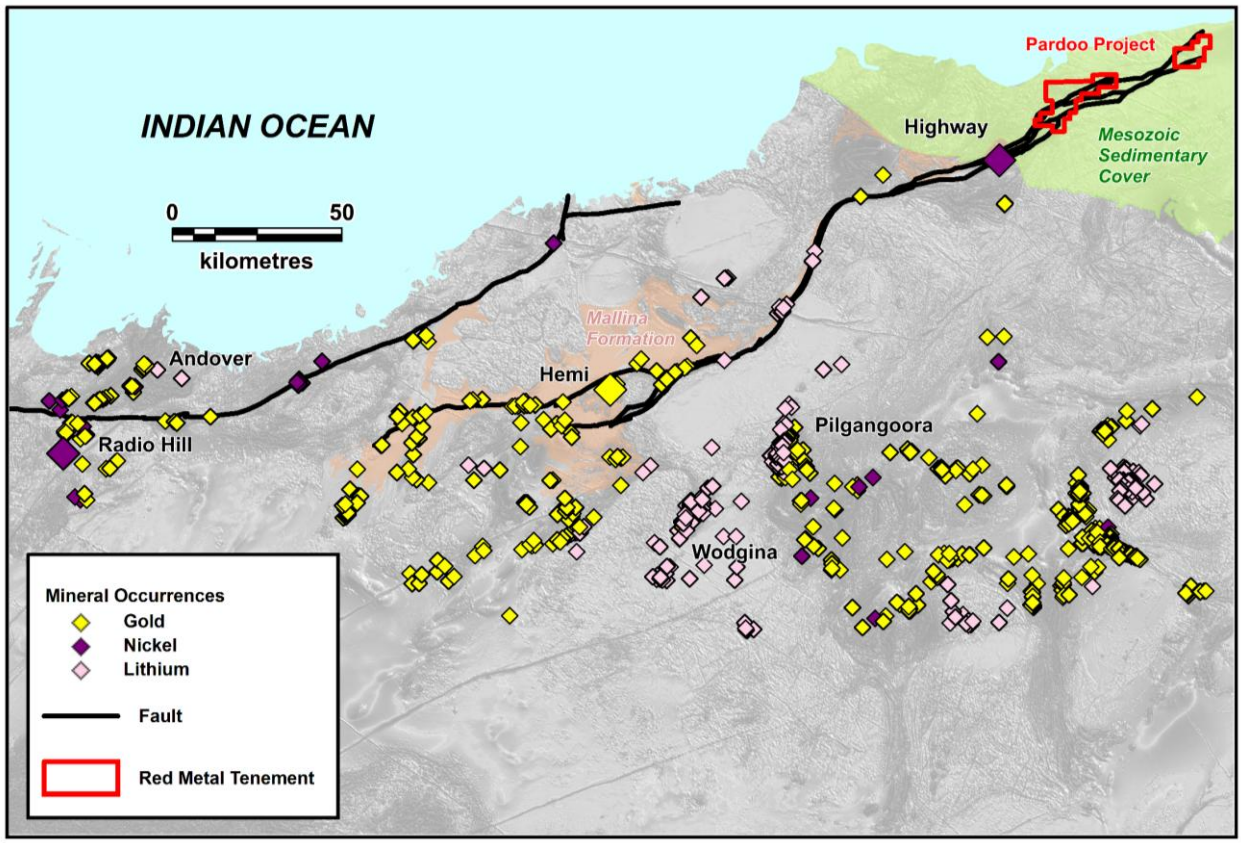
The Pardoo Project: Gold, Pilbara Craton, WA

Heritage surveys in preparation for drilling were completed on Pardoo this quarter (Figure 6).

Last field season Red Metal drilled two sections, located about 3 kilometres apart, across the separate Pardoo 2 and Pardoo 3 geophysical targets seeking orogenic or Hemi-style gold mineralisation (refer to Red Metal announcement dated 28 January 2026).

Assays revealed intriguing weakly anomalous gold values in the younger sedimentary cover sequences located immediately above the basement in all holes (Figures 7). 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.

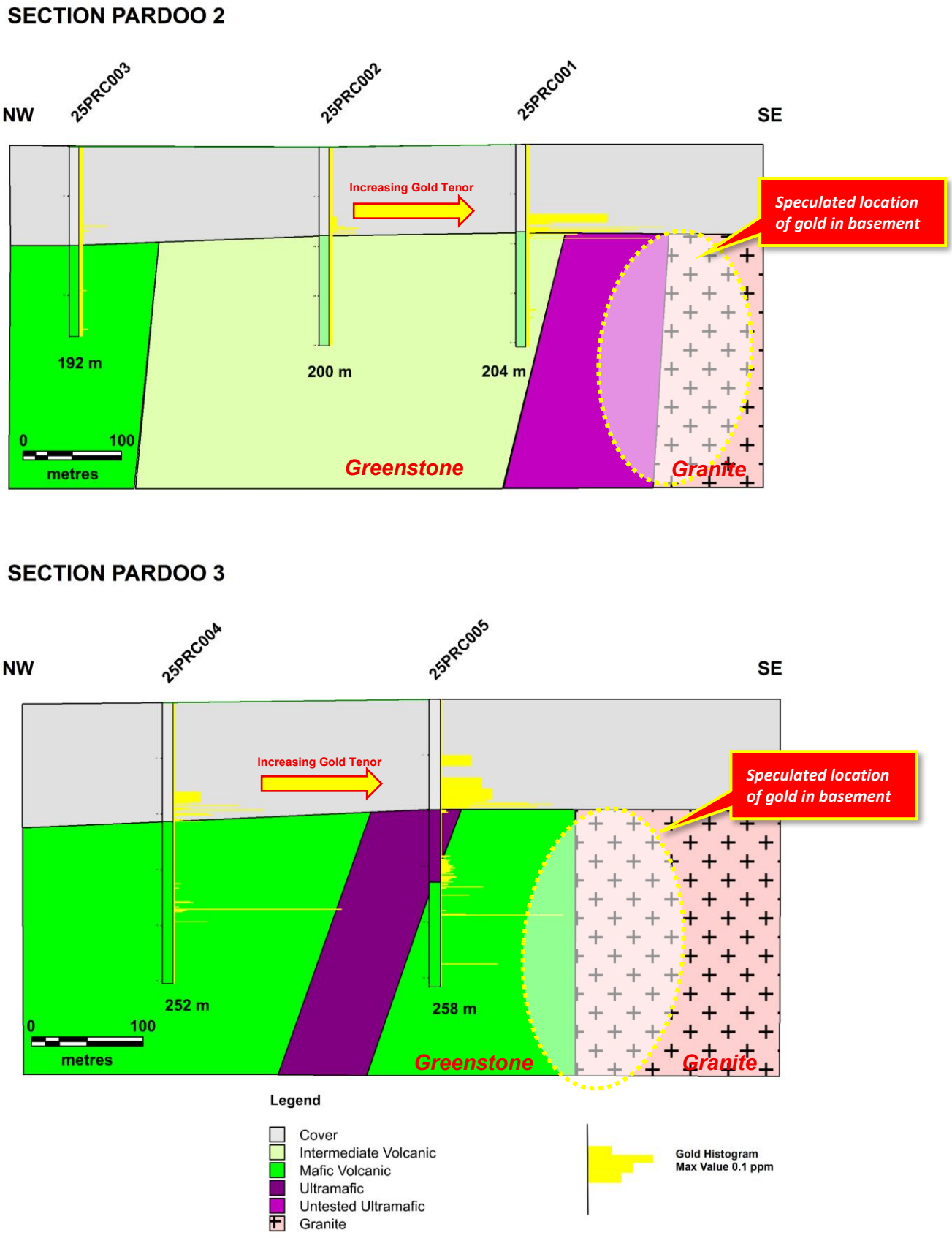
Preparations for a follow-up drill program assessing the speculated gold potential further towards the southeast along a three kilometre portion of the sheared granite-greenstone are progressing. Drill site access tracks are scheduled to be installed early next quarter. Commencement of drilling is pending rig availability.



[Figure 6] Pardoo Project Location: highlighting the Hemi structural corridor and location of the large Hemi gold deposit.

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[Figure 7] Pardoo Project Drill Cross Sections: with summary geological interpretation and thematic gold values highlighting low-level anomalous gold values in the younger sedimentary cover sequences located immediately above the basement rocks. The sections are 3 kilometres apart (refer Red Metal ASX announcement dated 28 January 2026). Note the increasing gold tenor toward the southeast which may be providing a vector to nearby mineralisation.

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COPPER AND GOLD

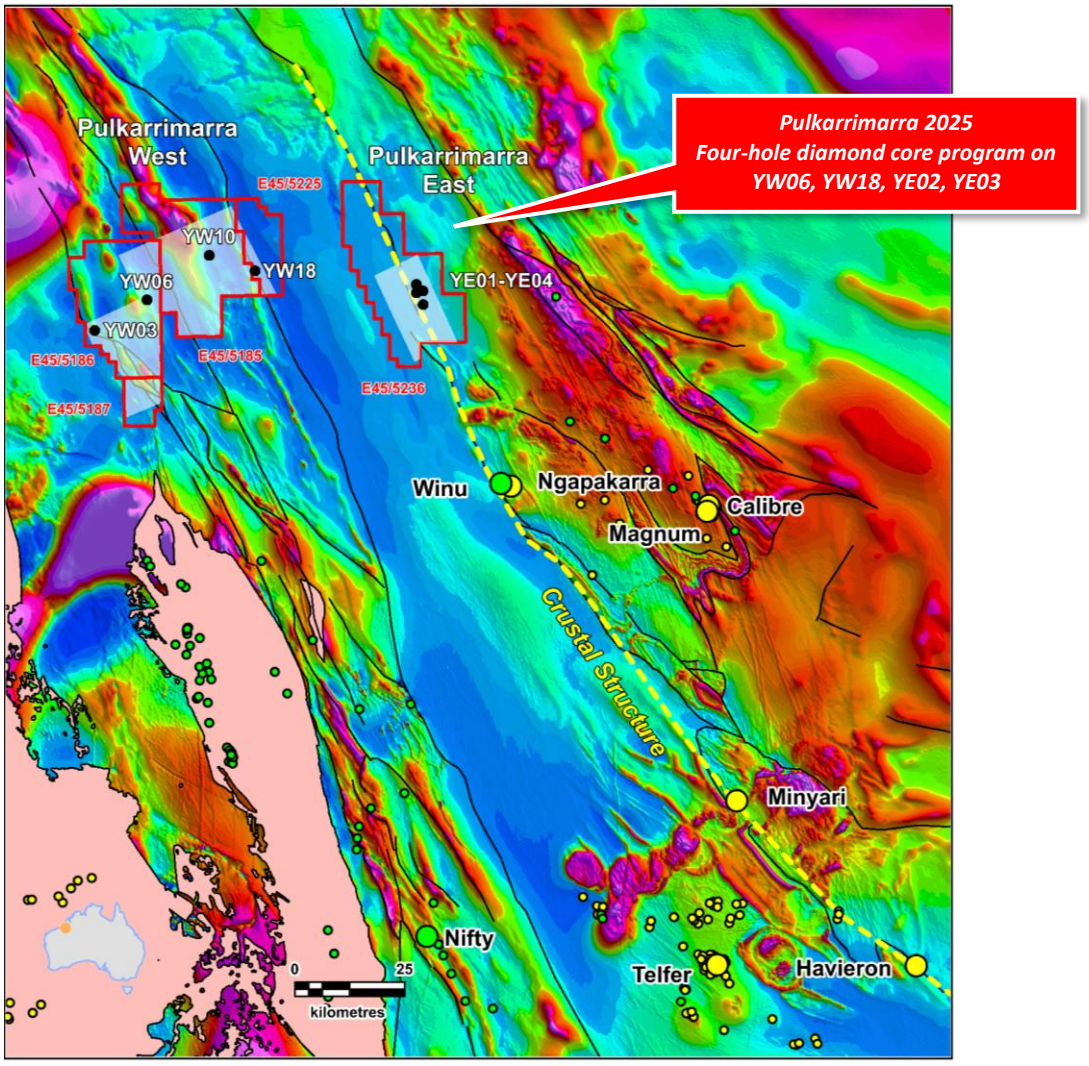
The Pulkarrimarra Project Copper and Gold, Paterson Province, WA

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 8).

Our maiden, four-hole, diamond core drill program completed last season 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.

Heritage approvals for follow-up programs on each of these regions are being sought.



[Figure 8] 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).

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

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 and Red Metal will retain 40%.

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 during the 2026 field season.

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

Heritage surveying was completed on the Gulf and Corkwood targets this quarter with site access and drill sumps installed on the Gulf targets in preparation for drilling.

The separate Gulf, Gidyea and Corkwood projects (Figure 11) 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.

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.

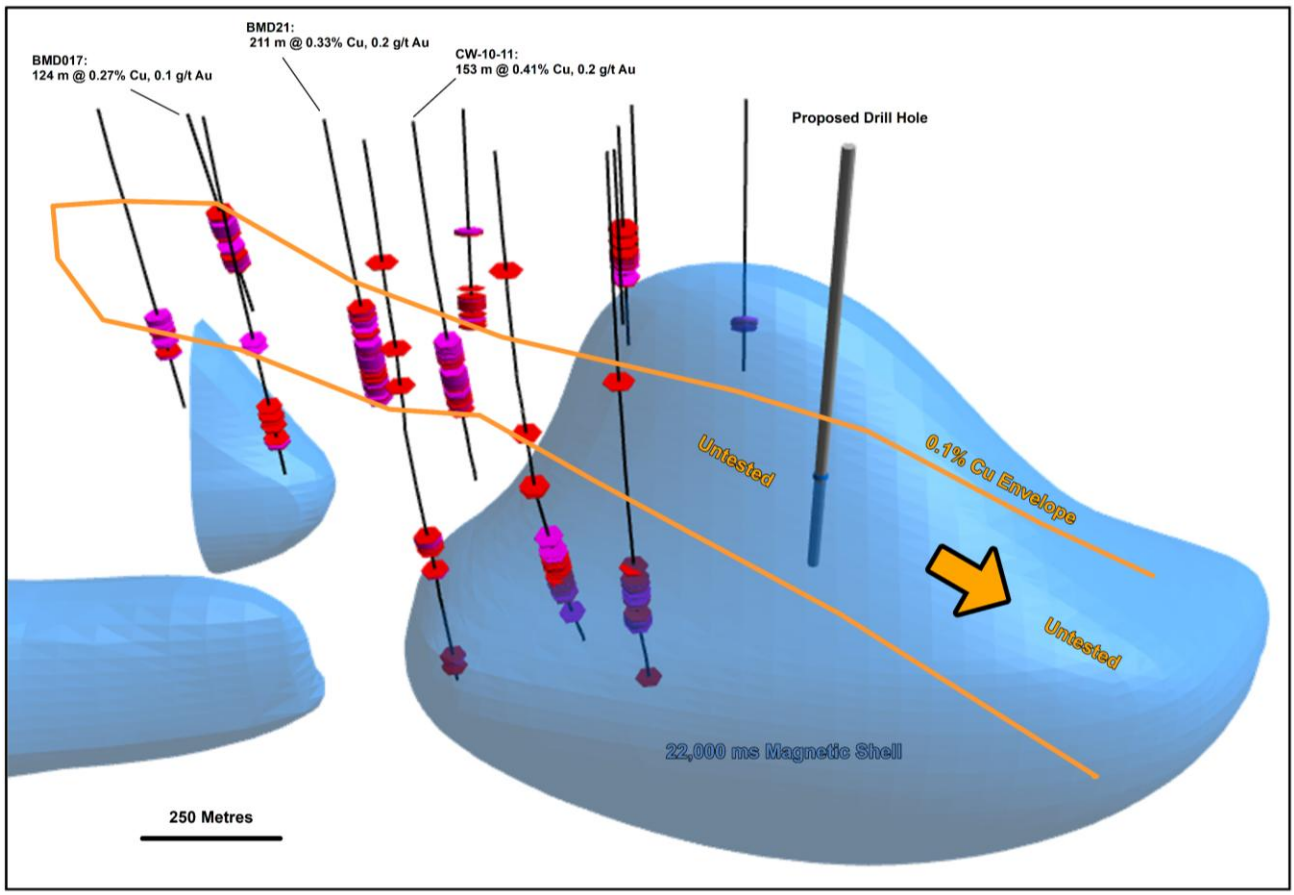


[Figure 9] Gulf Project: Hematite breccia previously drilled on the Gulf target GT07 (refer Red Metal ASX release dated 27 January 2022).

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).

Last 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 start of drilling on the Gulf project is pending the availability of a suitable drill rig.



[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

Remodelling of the magnetic data has prioritised a follow-up drill hole to better test a potential chalcopyrite-pyrrhotite target concept at Three Ways. Heritage surveying and site work in preparation for the follow-up hole was completed this quarter.

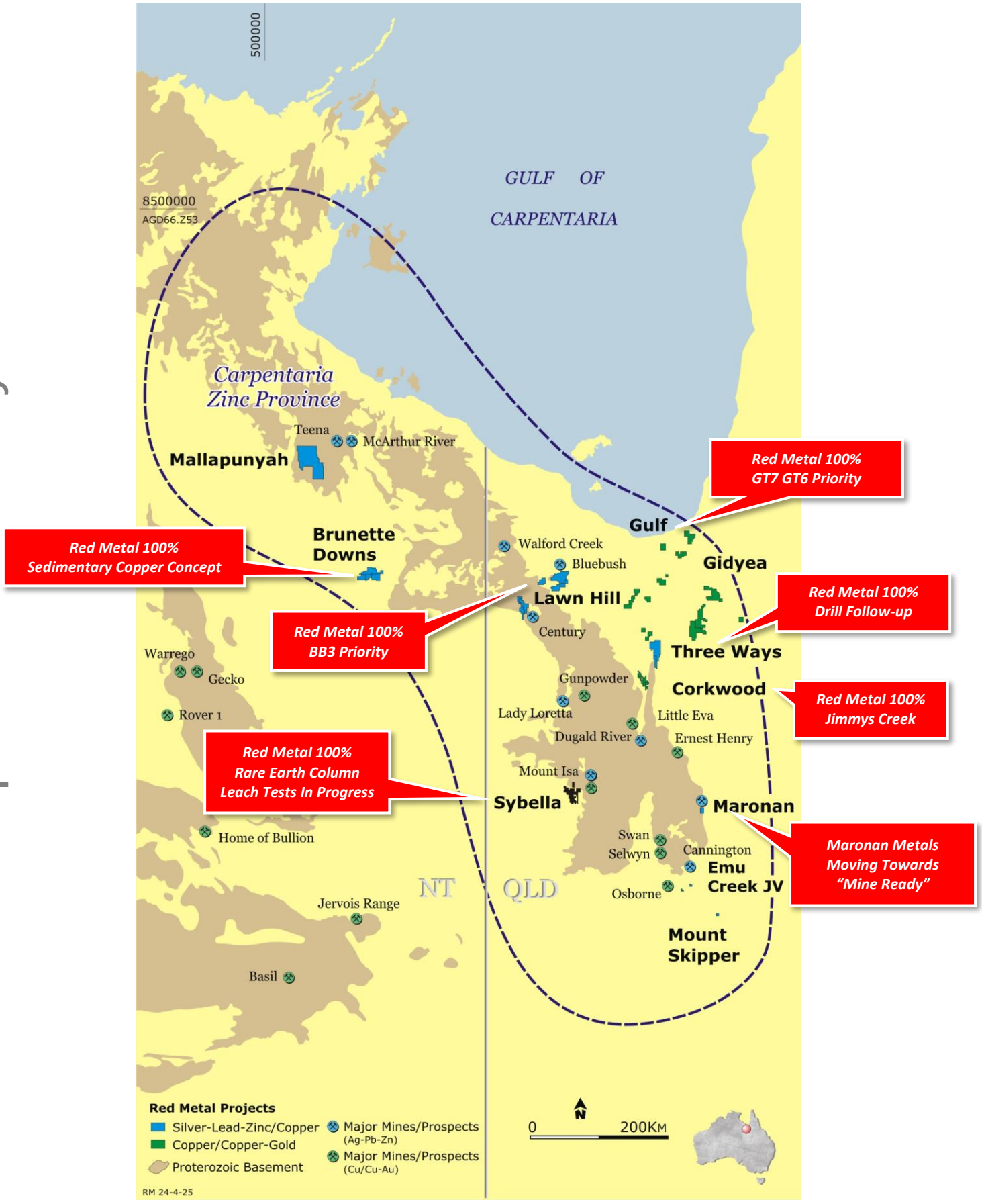
The Three Ways project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine (Figure 11) and offers potential for large, structure-controlled, copper deposits similar to the large Mount Isa copper deposit.

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 orientation of this drill hole 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 weakly magnetic pyrrhotite (iron sulphide).

The start of drilling is pending the availability of a suitable drill rig.

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[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

Last 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. Heritage surveying ahead of drilling is planned next quarter.

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 electromatic 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

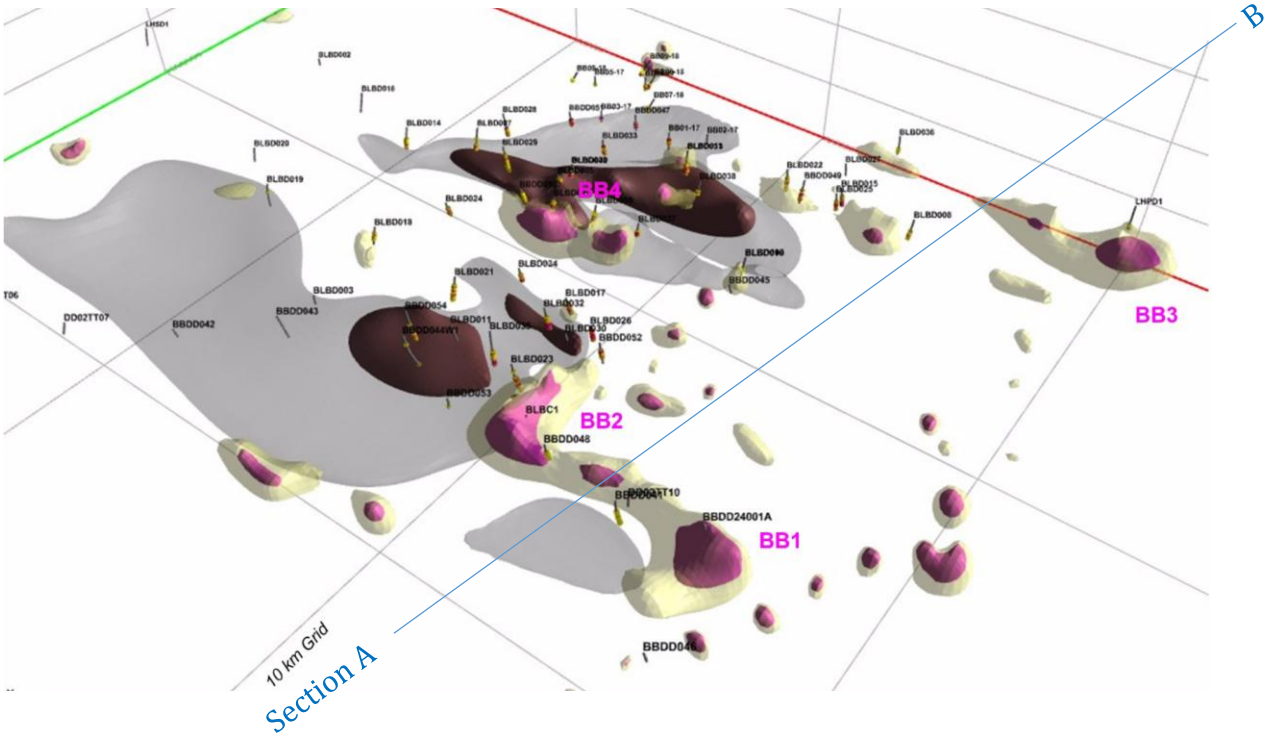
Some of Red Metal's other projects are briefly summarised below in Table 1.

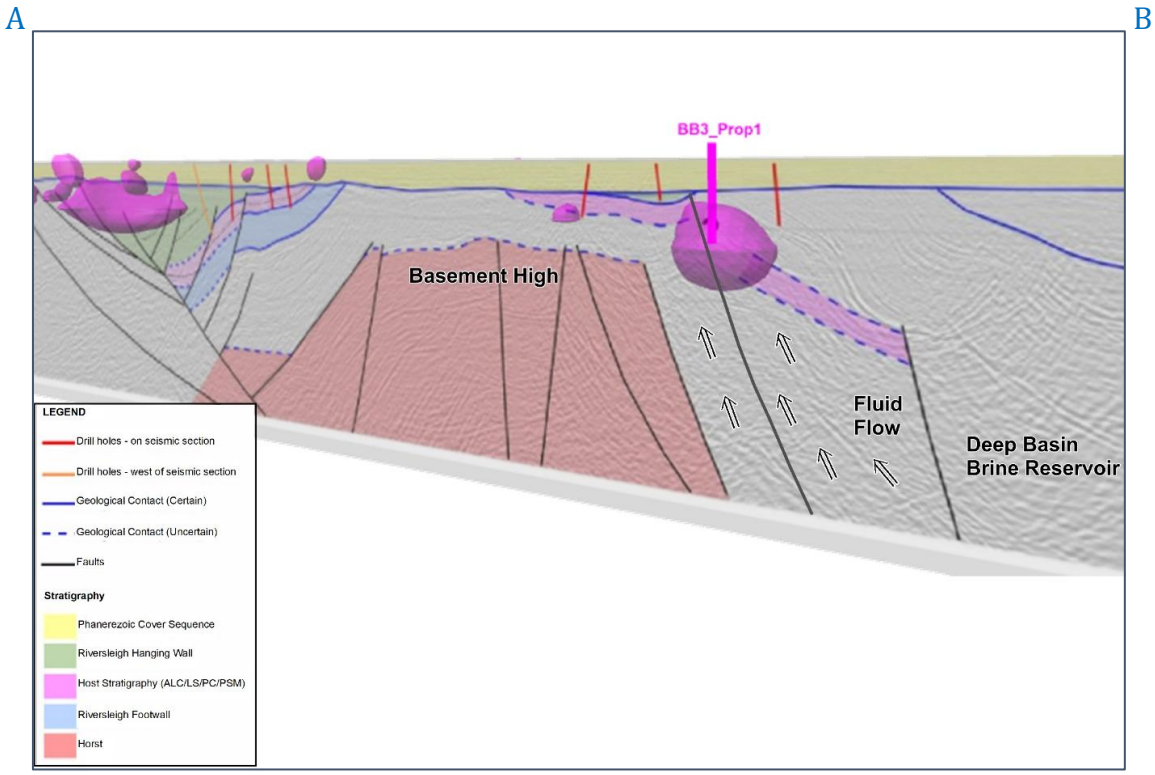
[Table 1] Red Metal Limited: other projects.

Project	Description	Status
QUEENSLAND		
Emu Creek JV *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 11).	Ongoing prospect evaluation
NORTHERN TERRITORY		
Mallapunyah *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 11).	Land access meeting planned
Brunette Downs *Cu-Ag-Co*	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.

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[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

Red Metal previously held 88.5 million Maronan Metals Limited (MMA) shares, representing 35.2% of the total MMA shares on issue.

At the extraordinary general meeting held on 8 May 2026 shareholders voted in favour of the in-specie distribution of the majority of the Company's shareholding in MMA. Eligible shareholders received one MMA share for every 5.25 Red Metal shares held at the record date (being 14 May 2026).

The Australia Taxation Organisation (ATO) issued a Class Ruling setting out the income tax consequences for shareholders of Red Metal who received a return of capital from the Company by way of the in-specie distribution.

The Class Ruling (CR 2026/36 Red Metal Limited - in specie return of Maronan Metals Limited shares) was published on 24 June 2026, along with an amendment on 15 July 2026, and can be found on the Company's website or on the ATO Legal database:

https://www.ato.gov.au/law/view/document?docid=CLR/CR202636/NAT/ATO/00001

Shareholders are encouraged to obtain independent professional taxation and financial advice about the consequences of the in-specie distribution and any subsequent disposal of their Red Metal and / or MMA shares.

Following the distribution Red Metal retain approximately 15.4 million MMA shares.

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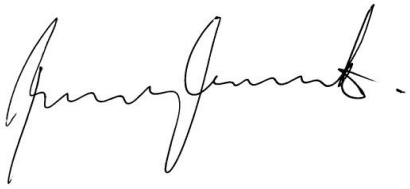
During the quarter a total of 2,400,000 unlisted options were exercised for total proceeds of $137,200.

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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

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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 18 June 2026. 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.

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ADDENDUM TO JUNE 2026 QUARTERLY ACTIVITIES REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments during the Quarter were $388,000. 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	100	
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, 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 1.
Sybella	EPMs 28001, 28003, 28919	100	
Callabonna JV	EL 6318	51	Refer note 2.
Callabonna JV	EL 6204	100	Refer note 3.
Pernatty Lagoon JV	EL 6014	90	Refer note 4.
Punt Hill	EL 6035	100	
Nullarbor	ELs 69/3428, 69/3441	100	Refer note 5
Pardoo	ELs 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32714	100	
Maronan	EPM 13368	100	

Notes:
1. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
2. 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.
3. In joint venture between Chalice Mines (right to earn 65%) and Red Metals (diluting to 35%). 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. 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
Gulf	EPM 26656, EPM26657	Relinquished	
Yarrie	E45/5225	Relinquished	

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 2026

Consolidated statement of cash flows		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	(388)	(4,467)
	(b) development	-	(241)
	(c) production		
	(d) staff costs	(201)	(1,176)
	(e) administration and corporate costs	(133)	(1,083)
1.3	Dividends received (see note 3)		
1.4	Interest received	45	160
1.5	Interest and other costs of finance paid	(3)	(7)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
	Government exploration grant	-	400
	R&D tax incentive refund	847	847
1.8	Other (provide details if material)		
	Project management and consulting fees received	19	387
	GST Net	(122)	2
	Other	11	32
1.9	**Net cash from / (used in) operating activities**	**75**	**(5,146)**

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

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation		
	(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	(37)	(105)
	Repayment of advances to Alliance	-	158
	Bonds paid	-	(51)
	Bonds recovered	1	46
2.6	**Net cash from / (used in) investing activities**	**(36)**	**49**

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	137	3,058
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		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.9	Other		
	Repayment of lease liabilities	(26)	(96)
	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**	**111**	**1,570**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,314	7,991
4.2	Net cash from / (used in) operating activities (item 1.9 above)	75	(5,146)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36)	49
4.4	Net cash from / (used in) financing activities (item 3.10 above)	111	1,570
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,464**	**4,464**

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	2,464	1,814
5.2	Call deposits	2,000	2,500
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)**	**4,464**	**4,314**

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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	

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 *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.*	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)	75
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)	75
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,464
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,464
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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.

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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 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.

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