

SEPTEMBER 2025 QUARTERLY REPORT

31 OCTOBER 2025

HIGHLIGHTS

RED METAL PROJECTS

Sybella, Rare Earth Elements, QLD

- Spectral scanning of core defines key regolith boundaries for metallurgical sampling.
- Advanced comminution studies initiated on the key regolith types.
- Innovative ion exchange resin tests using pregnant leach liquors initiated.
- Drill site preparations for infill and extension drilling on the Kary Zone in 2026 completed.
- Large column leach test work now scheduled to begin mid-November 2025 with results anticipated towards the end of Q1 2026.

Pardoo Gold, WA

- First drill tests on Hemi-style gold targets completed.
- Drill chips are currently being logged and sampled in preparation for gold analysis.
- Results expected next quarter.

Pulkarrimarra Gold and Copper, WA

- A four-hole, diamond core drill program commenced August 2025.
- Drilling is currently in progress on the high-priority gold target along trend from Winu.
- Second core rig mobilised to site to complete the planned program this field season.
- Assay results are anticipated next quarter.

Three Ways and Gulf Copper-Gold, QLD

- First drill tests on Three Ways and Gulf targets completed with \$400,000 of co-funding support from the Queensland Government.

CORPORATE

Government Co-Funded Drilling

- Three successful co-funded drilling applications totalling up to \$540,000 awarded to Red Metal by the Western Australian Government.

Maronan Metals Investment – 35.8% (ASX: MMA)

- Compelling results from Preliminary Economic Assessment on the shallow Starter Zone released.
- Well supported placement raises \$16 million.
- Field programs and drilling underway.

Red Metal Options

- Strong support raises \$2.5 million from exercise of options in September and October 2025.

RARE EARTHS

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

This quarter, spectral mineral scans using the Geological Survey of Queensland's Hylogger system were completed on the large diameter PQ drill cores and drill sites for infill and extension drilling on the Kary Zone in 2026 were installed.

In addition, innovative ion exchange resin experiments were initiated on pregnant leach liquors from recent bottle roll tests (Figure 1) and advanced comminution studies began in preparation for the large column leach test work. These lines or research have the potential to highlight significant capital cost and operational cost savings.

Importantly, the spectral mineral scanning outlined four simple regolith types down the weathered granite profile (Figure 2) which have been used to constrain the comminution and column leach sample intervals. These include:

- Grus
- Weathered Granite
- Transitional – Mixed Weathered and Fresh Granite
- Fresh Granite

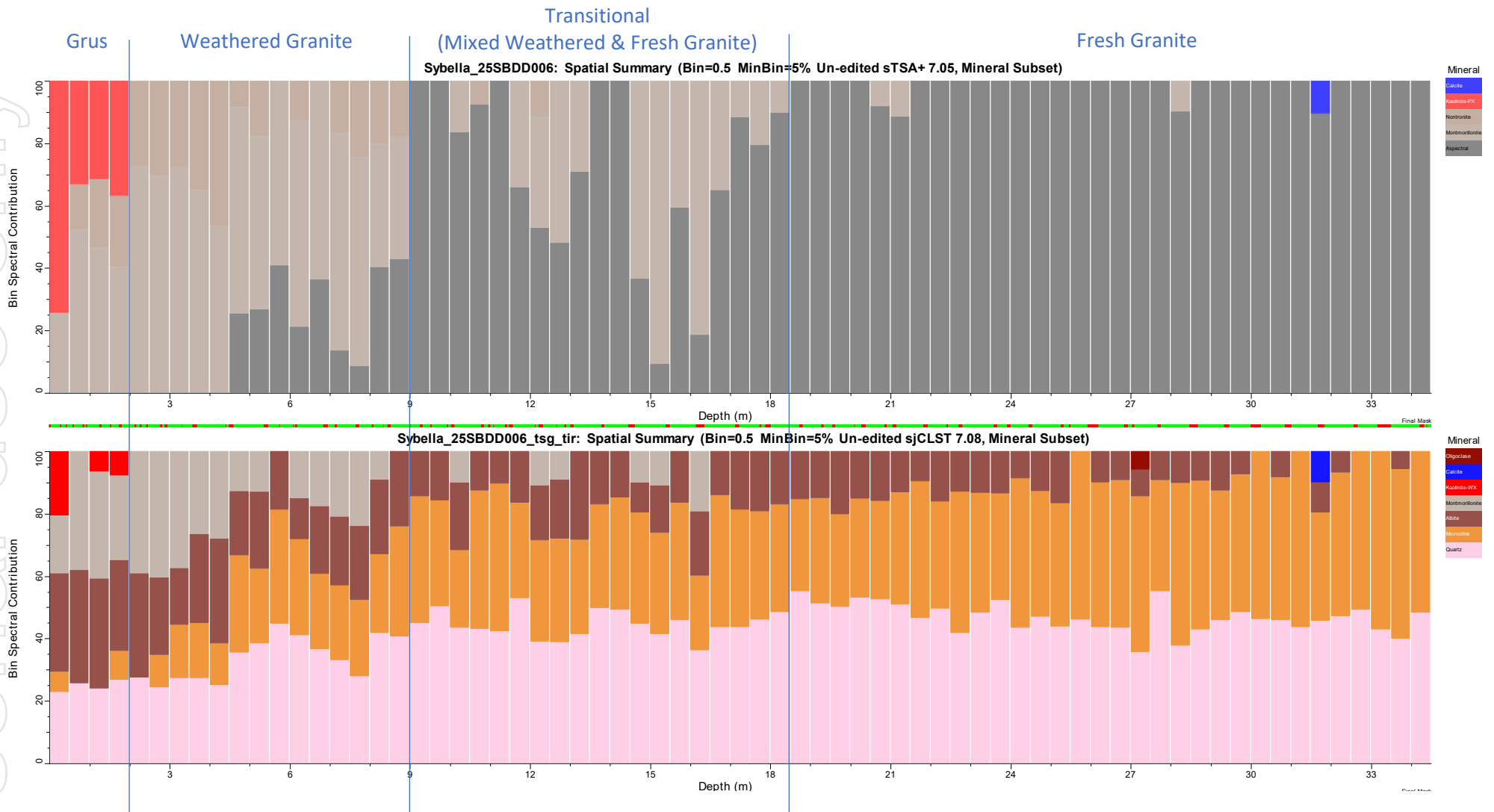


[Figure 1] Sybella Project: Ionic exchange resin experiment in progress.

Advanced comminution research including Unconfined Compression Strength tests (UCS), Point Load tests and Crusher Work Index tests (CWI), are being undertaken on uncrushed cores of the four regolith types to fast-track and optimise future crusher design. Once completed, cores from each regolith type will be crushed to minus 10mm and minus 20mm size fractions for the column leach tests.

The superior comminution research and column leach studies, together with planned infill drilling to an Indicated resource level, will provide the key data necessary for a mine scoping study in 2026. The large column leach test work is now scheduled to begin mid-November 2025 with results anticipated towards the end of Q1 2026.

Our Sybella rare earth oxide (REO) discovery is unique being a granite-hosted deposit type containing weak-acid soluble fluoro-carbonate rare earth minerals. It offers very large tonnage potential starting from surface and is well located just 20 kilometres southwest from the city of Mount Isa (Figure 9). Early-stage drilling, metallurgical and comminution studies have added to our confidence that a low-capital cost, low-operating cost, heap leach processing option may prove feasible.

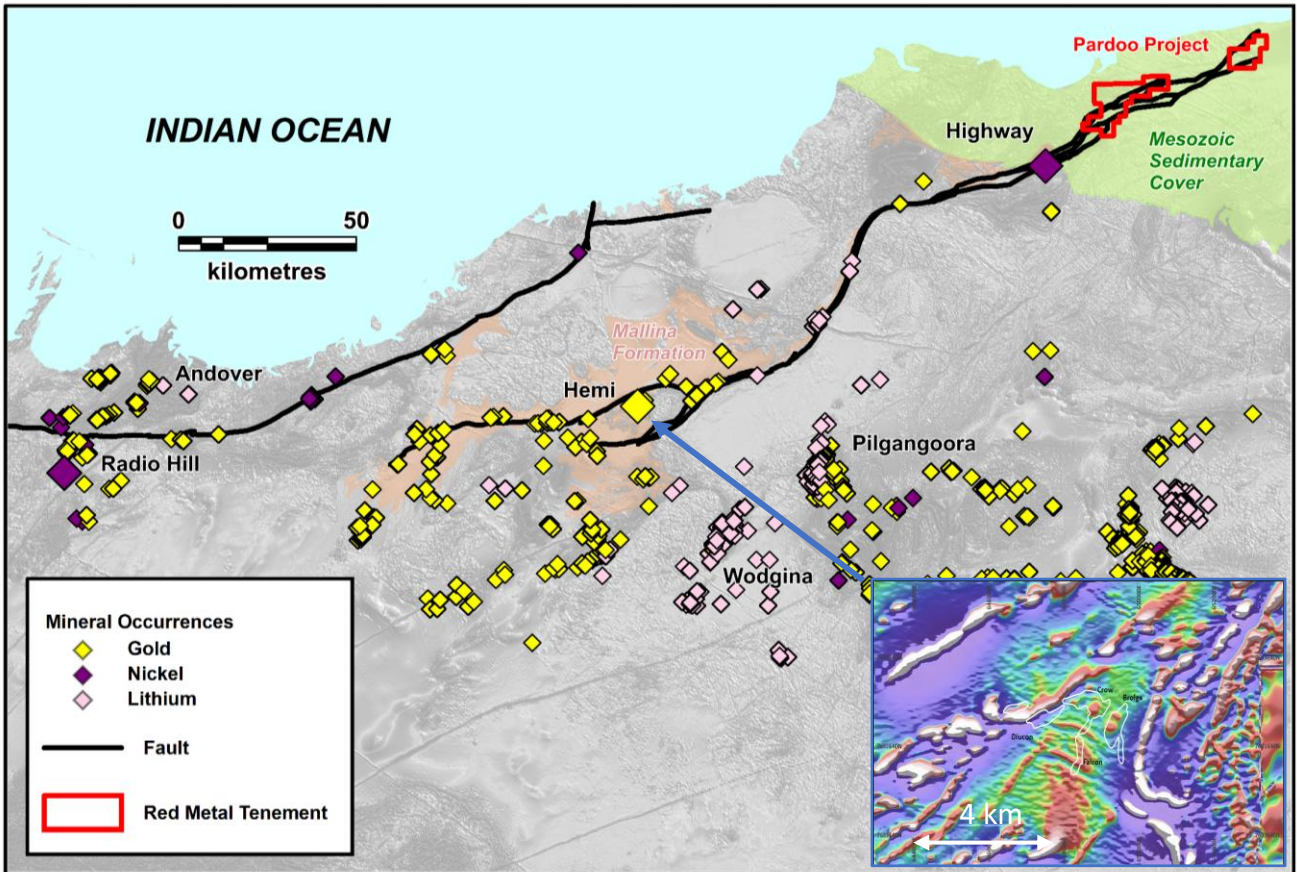


[Figure 2] Sybella Project Location: Hylogger down-hole mineral profile with interpreted regolith types. The Visible Near-Infrared (VNIR 380–1072 nm) and Shortwave Infrared (SWIR 1072–2500 nm) output highlight hydroxy clay mineral and carbonates (top), while the Thermal Infrared (TIR 6000–14500 nm) output (lower) highlights silicate minerals.

HEMI-STYLE GOLD

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

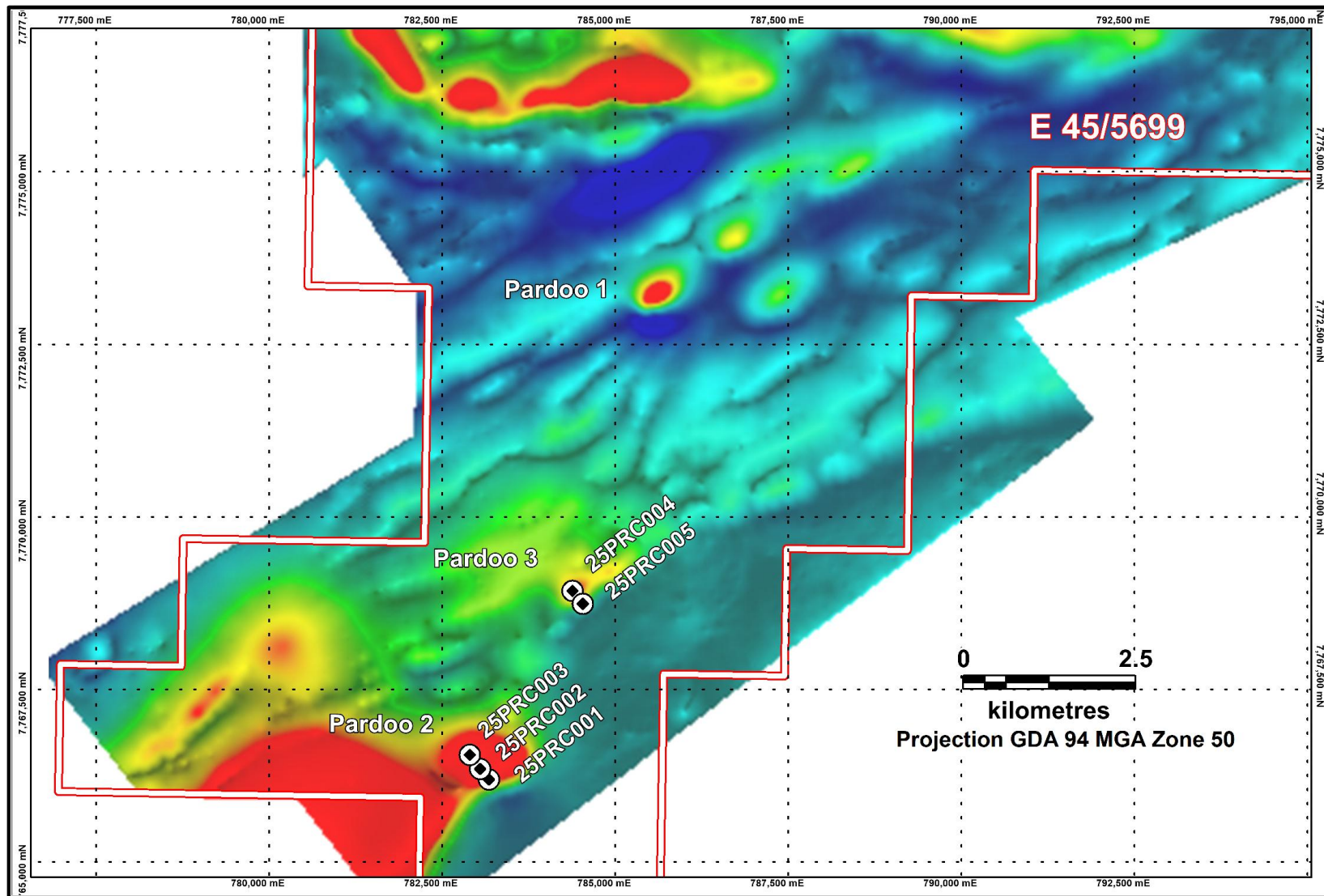
In late-October, our first RC drill program was successfully completed on two separate magnetic targets located within the northeastern portion of the Hemi structural corridor (Figures 3). In total, five proof-of-concept holes for 1098 metres were drilled (Figure 5). Drill chips are currently being logged and sampled for gold and trace element analyses (Figure 4), with results anticipated next quarter.



[Figure 3] 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 4] Pardoo Project: RC drill chip piles for gold sampling .



[Figure 5] Pardoo Project: Target locations on total magnetic image. Pardoo 2 and Pardoo 3 are drill ready. The Pardoo 1 target area is at risk of artesian water flow and has been delayed pending the proof-of-concept drilling on Pardoo 2 and Pardoo 3.

COPPER, COPPER-GOLD, GOLD-COPPER

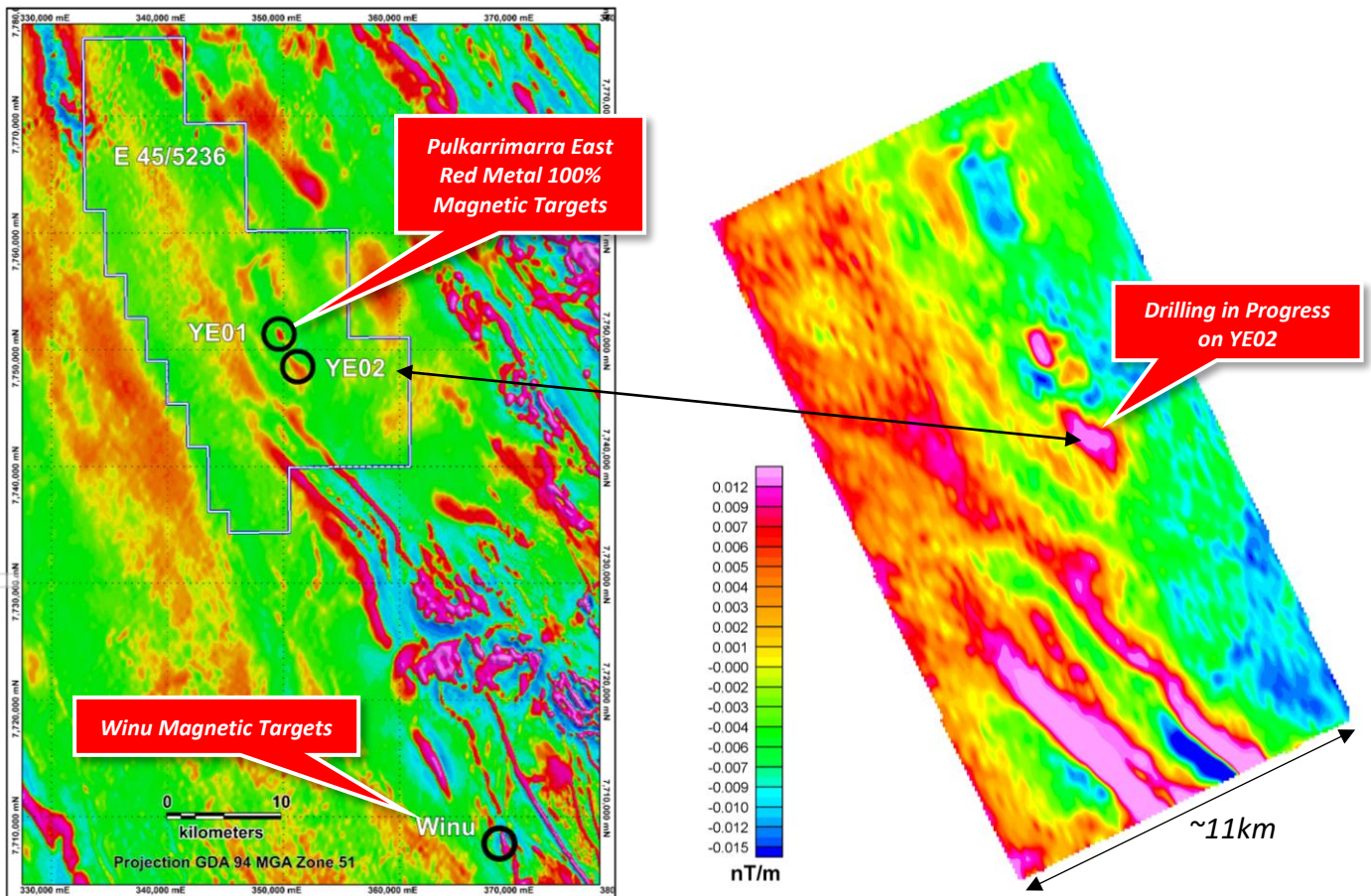
Pulkarrimarra Project Copper-Cobalt & Gold-Copper, Paterson Province, WA

A four-hole, diamond core drill program commenced in August 2025.

Drill tests on targets YW06 and YW18 for sedimentary-hosted copper are funded by Alliance partner BHP (Figure 7). Bullseye magnetic target YE02 and the large high resistivity feature YE03 are situated along trend from Rio Tinto’s Winu discovery and are considered high-priority gold targets to be solely funded by Red Metal (Figures 6 and 7).

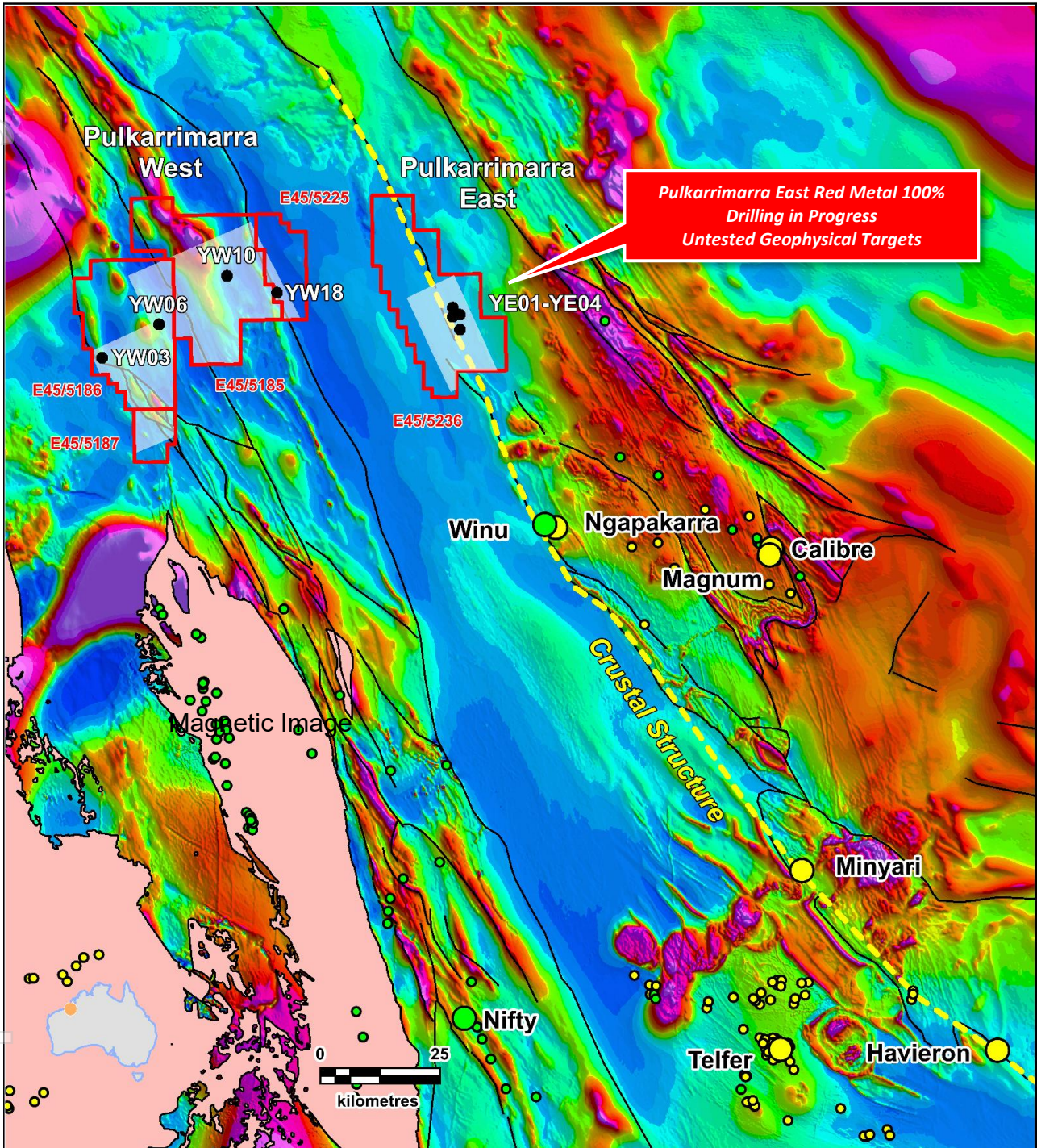
The drill rig is currently sited on priority gold target YE02 penetrating the cover sequences (Figure 8). The two BHP funded holes have been drilled and are being logged and sampled for analyses. A second core rig has been mobilised to site to complete the planned program this field season. Assay results are anticipated next quarter.

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 7) . 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 6] 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.

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[Figure 7] 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 Haverion, 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).

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[Figure 8] Pulkarrimarra East: Drilling underway on the long anticipated YE02 target.

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

Drilling in August 2025, supported by a Collaborative Exploration Initiative grant of \$150,000 from the Queensland Government, tested a magnetic target coincident with a strong conductance anomaly adjacent to a major basin margin fault.

Drill hole TWD25006A intersected a metasedimentary carbonaceous shale and marble sequence intruded by a non-magnetic gabbro sill (refer to Red Metal ASX release dated 30 September 2025). Magnetic iron sulphide (pyrrhotite) occurs as veins and disseminations (2-5 volume %) within the shale and to a lesser extent the marble. Minor chalcopyrite (copper sulphide) is evident with some of the pyrrhotite (Figure 9). Base metal and trace element analyses are progressing.

The drill holes orientation dramatically steepened and veered off-trend towards the north, and appears to have missed the core of the magnetic model which remains largely untested (Figure 10). Compilation of the trace element geochemistry and remodelling of the magnetic data is planned to assess the potential for a follow-up drill hole.

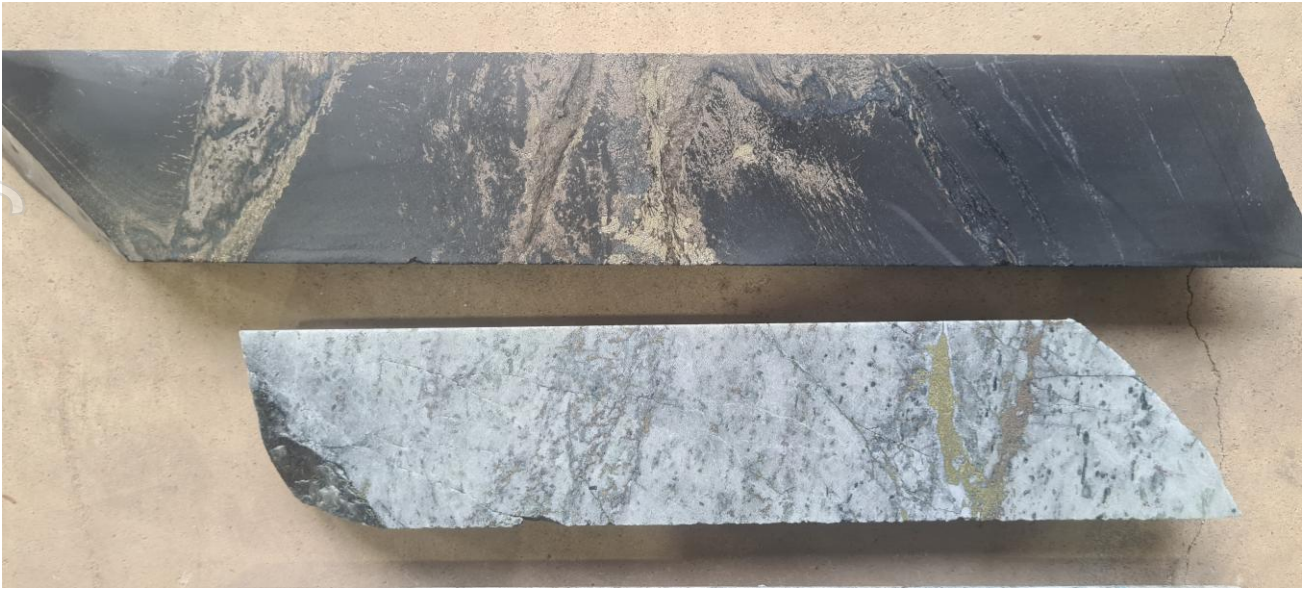
The Three Ways project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine and offers potential for large, structure-controlled, copper deposits similar to the large Mount Isa copper deposit.

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

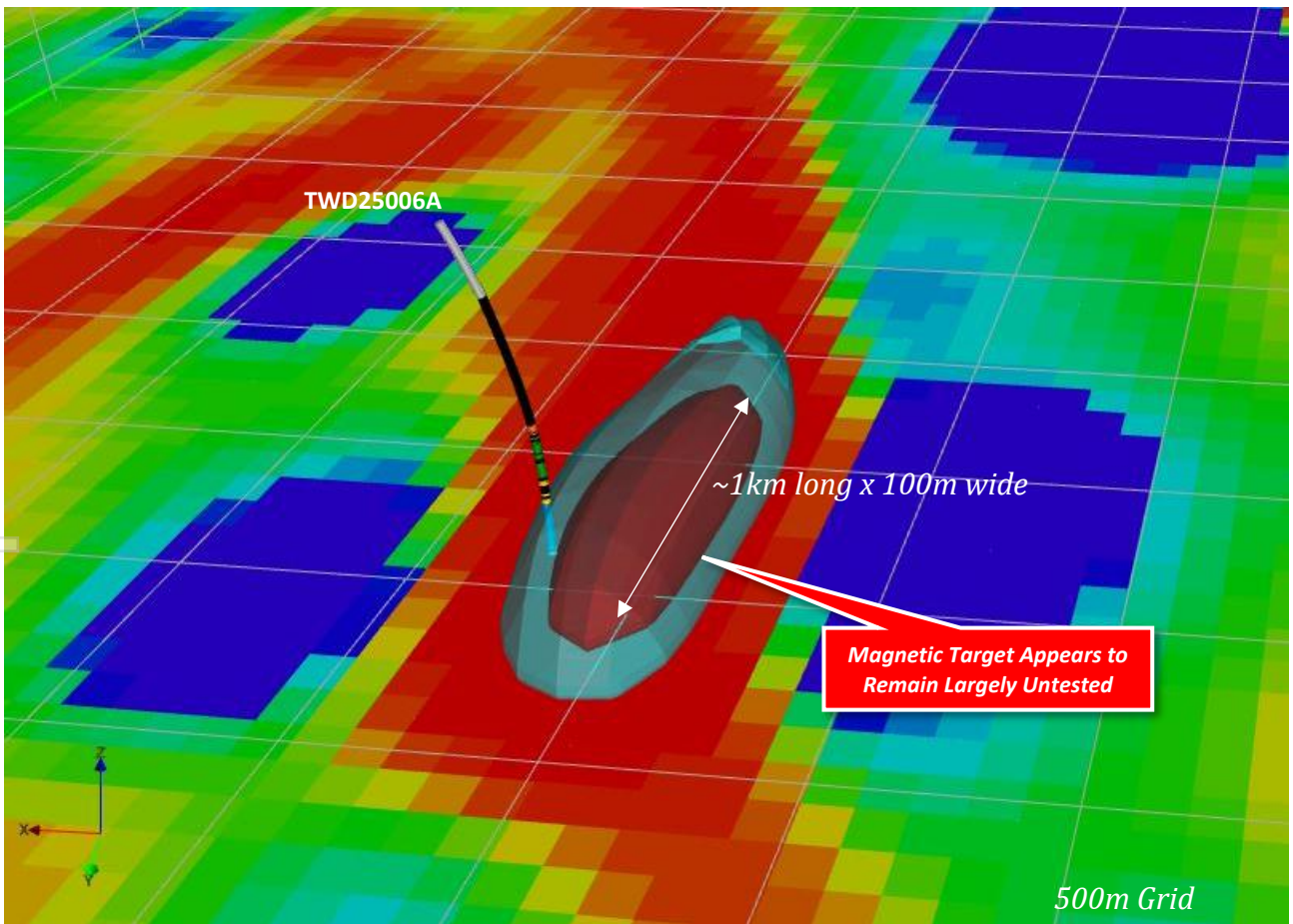
The separate Gulf, Gidyea and Corkwood projects all target standout regional geophysical anomalies in an underexplored extension of the Cloncurry terrain that offer scope for the discovery of large magnetite or hematite associated Iron Oxide Copper-Gold (IOCG) breccia systems similar to the nearby Ernest Henry deposit (Figure 11).

Drilling this quarter, supported by a Collaborative Exploration Initiative grant of \$250,000 from the Queensland Government, tested standout gravity target GT09 located on the Gulf project (refer Red Metal ASX release dated 30 September 2025). Gulf drill hole 25GUD001 intersected dense, gabbroic and sheared mafic rocks which appear to explain the source to the gravity anomaly. No significant copper mineralisation or iron-oxide breccia were intersected down-grading this target.

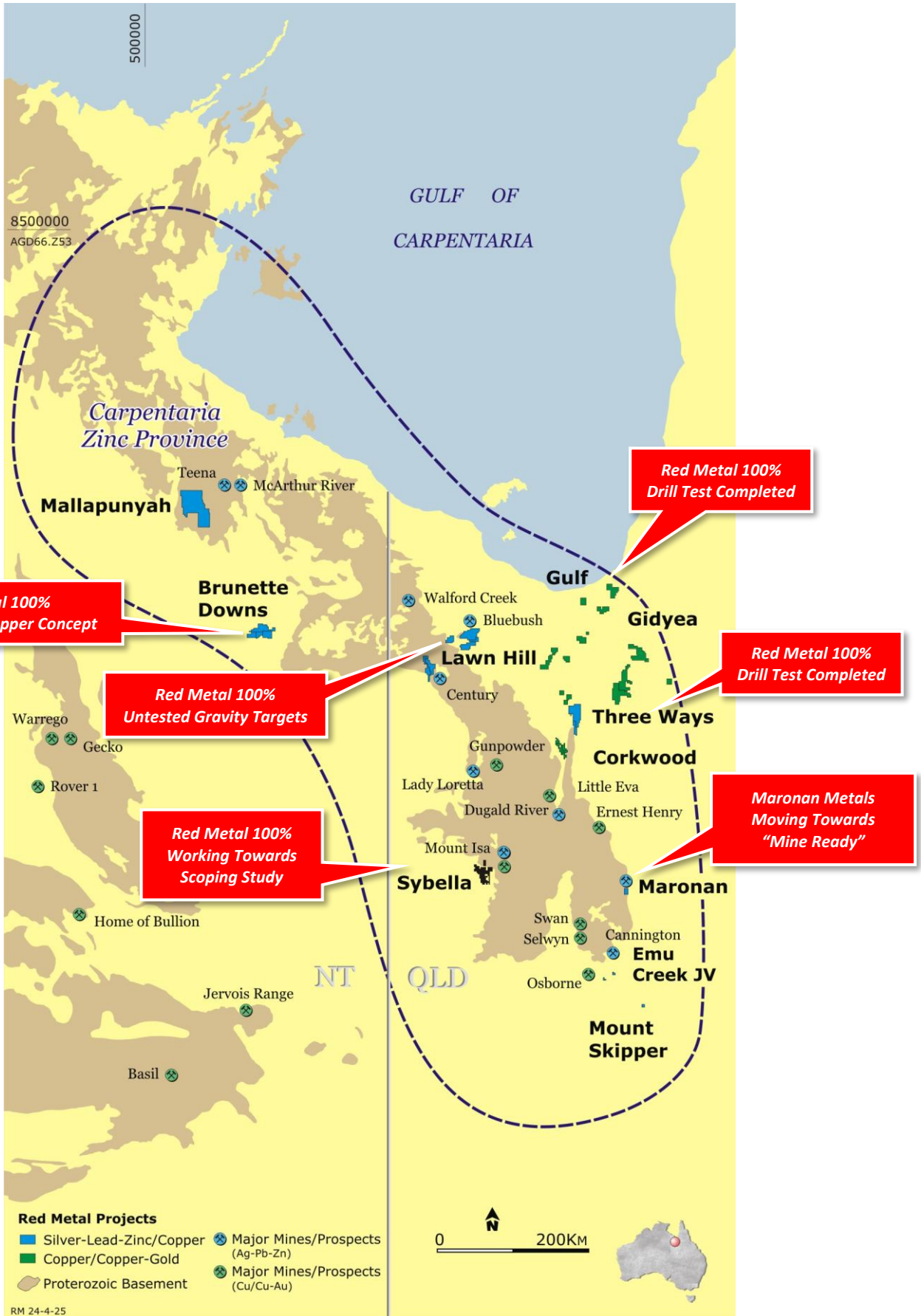
Drilling next field season will follow-up on targets where Red Metal's regional drilling successfully intersected fertile IOCG breccia systems, with Gulf targets GT07 and GT06 the priority.



[Figure 9] Three Ways TWD25006A: Typical carbonaceous shale (top) and marble (bottom) with veins and disseminations of magnetic pyrrhotite some pyrite and minor chalcopyrite (copper sulphide). The iron sulphide bearing carbonaceous shale appears to have contributed to the source of the geophysical target. Assay results are pending.



[Figure 10] Three Ways TWD25006A: Three-dimensional oblique plan view looking towards the southeast showing the drill trace relative to the higher magnetic shell (brown). The drill hole orientation dramatically steepened and veered off-trend towards the north. The hole appears to have missed the core of the magnetic model which remains largely untested.



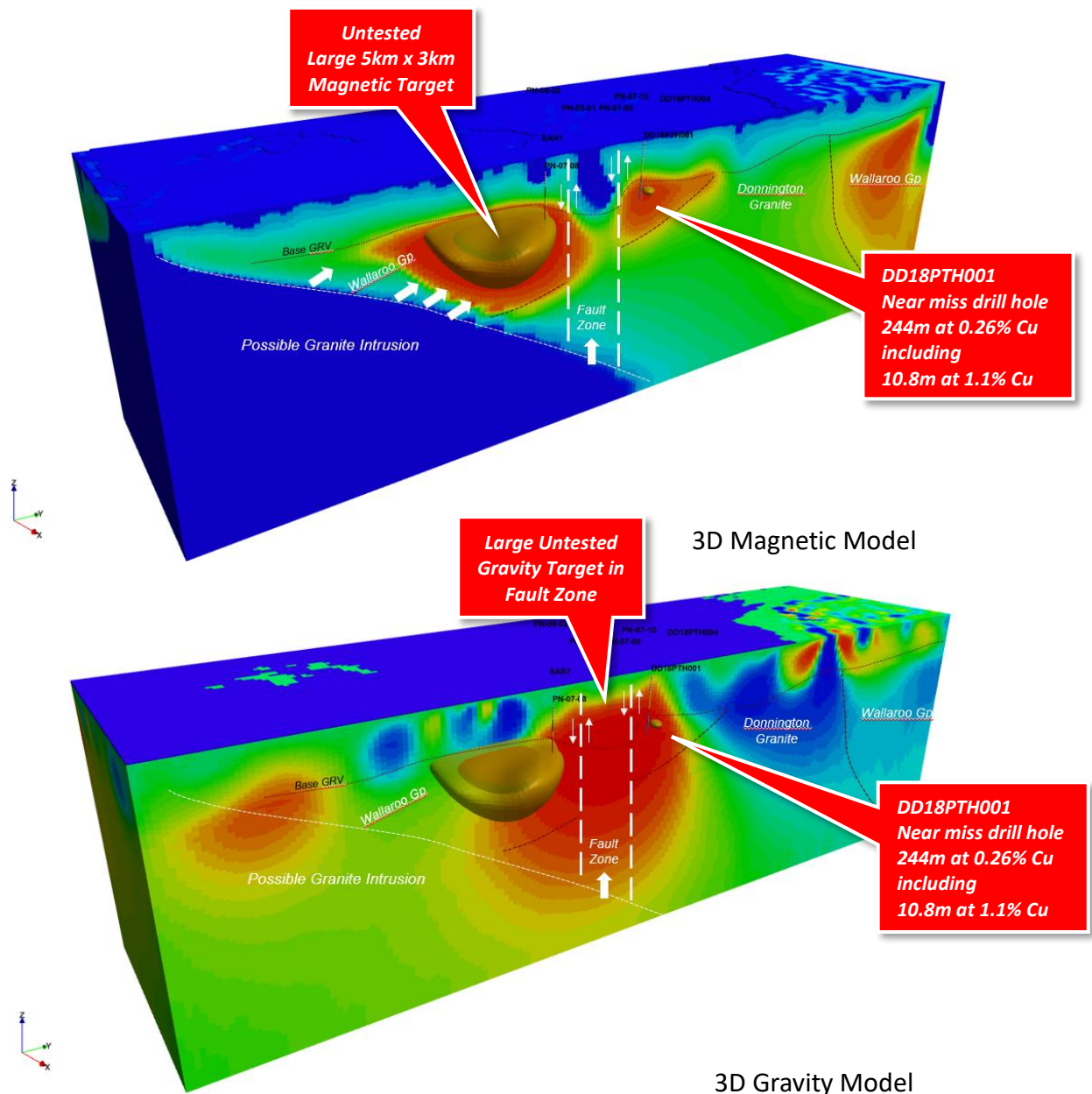
[Figure 11] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

Pernatty Lagoon Copper-Gold , Gawler Craton, SA

A site visit ahead of heritage surveying was undertaken this quarter in preparation for drilling early next field season.

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 (Figure 12). 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 12] 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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MARONAN PROJECT

FUNDED BY MARONAN METALS LIMITED

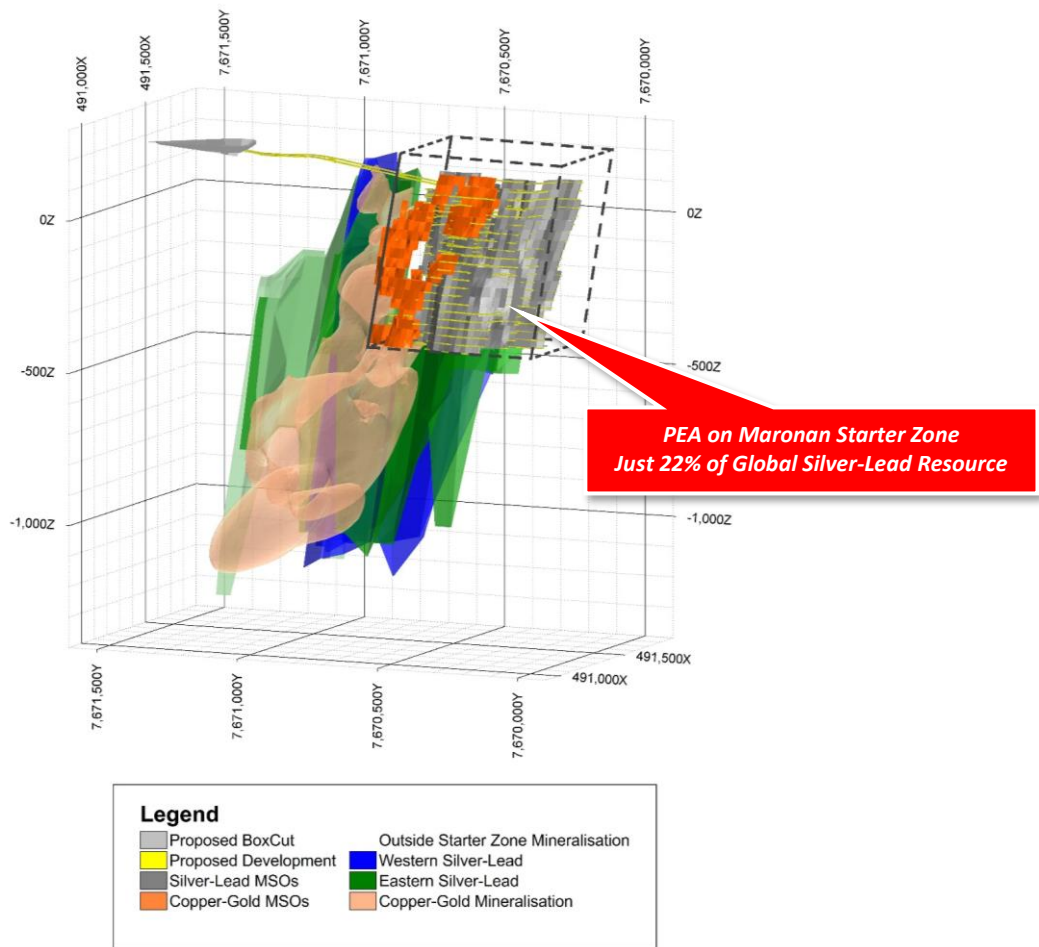
Maronan Metals Limited (ASX: MMA) owns the emerging Maronan lead-silver and copper-gold project located in the world class Carpentaria Minerals Province in Northwest Queensland. It is one of the largest undeveloped silver deposits in Australia and is well located in a mining friendly jurisdiction just 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 a Preliminary Economic Assessment (PEA or Scoping Study) on the development of the shallow Starter Zone, closed a well-supported \$16 million placement in October, and quickly recommenced field programs and diamond core drilling.

The PEA on the Starter Zone mineralisation, that begins just 90 metres below surface (Figure 13), demonstrated robust economic development cases for both the standalone processing plant or toll treatment options and has the potential to kick-start an operation (refer MMA ASX release dated 28 October 2025).

Importantly, the Starter Zone resource represents less than 22% of the large global silver-lead resource base, and internal studies show scope to potentially double the annual production profile, significantly enhancing the economies of scale and project economics.

Red Metal owns 88.5 million shares in MMA currently trading at 31 cents per share. Red Metal's holding has recently been diluted from 44% to a 35.8% interest. In conjunction with its advisers, Red Metal has reviewed regulatory guidelines and considers that its holding in MMA is now appropriately classified as an Investment in Associate (effective from 14 October 2025, being the date of completion by MMA of its recent capital raising). Accordingly, MMA will cease to be classified as a subsidiary of Red Metal from that date.



[Figure 13] Orthographic view showing the PEA mine design for the Maronan Project in relation to the Silver-Lead and Copper-Gold mineralisation. Access is planned via a boxcut and decline.

OTHER PROJECTS

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

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
QUEENSLAND		
<u>Emu Creek JV</u> <i>Cu-Au & Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking IOCG and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 11).	Ongoing prospect evaluation
SOUTH AUSTRALIA		
<u>Callabonna JV</u> <i>Cu-Au</i>	Targeting several large magnetic and gravity targets for large IOCG breccia deposits along the northern margin to the Curnamona Province.	Heritage surveys in preparation for potential drilling are planned.
NORTHERN TERRITORY		
<u>Mallapunyah</u> <i>Pb-Zn-Ag & Cu-Ag-Co</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation (Figure 11).	Land access meeting planned
<u>Brunette Downs</u> <i>Cu-Ag-Co</i>	MT trial has successfully identified a key stratigraphic conductor in a basin margin setting where potential for sedimentary-hosted copper is speculated (Figure 11).	Heritage surveying in preparation for proof-of-concept drilling is planned.
WESTERN AUSTRALIA		
<u>Nullarbor</u> <i>Cu-Ni</i>	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.	This quarter, an EIS co-funded drilling grant of up to \$180,000 was awarded to Red Metal for a drill test on the standout Sharons Dam gravity and magnetic target

CORPORATE

During the quarter a total of 1,334,910 options (exercisable at 13 cents and expiring on 25 October 2025) and 600,000 options (exercisable at 9 cents and expiring on 28 November 2025) were exercised for proceeds of \$227,538. Subsequently a further 17,951,717 options (exercisable at 13 cents and expiring on 25 October 2025) have been exercised for proceeds of \$2,333,723.

On 30 September, Red Metal was successfully awarded three co-funded drilling applications under the Western Australian Government's Exploration Incentive Scheme totalling up to \$540,000.

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 SEPTEMBER 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 \$1,753,000 including \$1,176,000 by Red Metal Limited and \$577,000 for 44% owned subsidiary Maronan Metals Limited as at 30 September 2025. 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, 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, 28919	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, 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 as at 30 September 2025.

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

Project	Tenement Reference	Status	Comment
Sybella	EPM 28919	Granted	
Corkwood	EPM 27472	Relinquished	
Brunette Downs	EL 32709, EL 32710	Relinquished	

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Appendix 5B

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

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary as at 30 September 2025)	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,753)	(1,753)
(b) development	(241)	(241)
(c) production		
(d) staff costs	(558)	(558)
(e) administration and corporate costs	(390)	(390)
1.3 Dividends received (see note 3)		
1.4 Interest received	45	45
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
Project management and consulting fees received	35	35
GST Net	(145)	(145)
1.9 Net cash from / (used in) operating activities	(3,007)	(3,007)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation		

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary as at 30 September 2025)	Current quarter \$A'000	Year to date (3 months) \$A'000
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	4	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	(28)	(28)
Repayment of advances to Alliance	4	4
2.6 Net cash from / (used in) investing activities	(23)	(23)

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	228	228
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
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		
3.10 Net cash from / (used in) financing activities	228	228

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

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary as at 30 September 2025)		Current quarter \$A'000	Year to date (3 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	7,991	7,991
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,007)	(3,007)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(23)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	228	228
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,189	5,189

The total Red Metal Group cash and cash equivalents at 30 September 2025 of \$5.19 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of \$3.53 million; and (ii) Maronan Metals Limited (44% owned subsidiary as at 30 September 2025) of \$1.66 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	3,689	5,991
5.2	Call deposits	1,500	2,000
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)	5,189	7,991

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.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,007)
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)	(3,007)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,189
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,189
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
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: Yes	
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: Yes. Maronan Metals completed a share placement in October 2025 and has launched a Share Purchase Plan, and Red Metal has raised further cash in October 2025 pursuant to the exercise of options (exercisable at 13 cents and expiring 25 October 2025).	

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

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: Yes, refer 8.8.2 above

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 October 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.