September 2026 QUARTERLY REPORT

30 October 2026

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HIGHLIGHTS

MAJOR ADVANCED PROJECT

Sybella Rare Earth Deposit, QLD

- Pre-Feasibility Study (PFS) continues to assess the economic benefit of heap leach processing at Sybella.
- DRA Global, AMDAD and The Core Group commissioned to design, optimise and cost the mining, processing flow sheet and associated infrastructure.
- PFS to assess a 20 Mt/a heap leach operation, scope 10 Mt/a and 25 Mt/a alternatives.
- PFS results anticipated during first quarter of C2027.
- Subsequent to quarter-end, Fresh Granite column leach testing returned 65% neodymium and 68% praseodymium extraction with total acid consumption of 19 kg/t. Fresh Granite accounts for 598 Mt of the 936 Mt Kary Zone Inferred Mineral Resource.
- Also in October, 6 metre column leach tests and 5,000 metre infill and extension drilling commenced over the Kary Zone to advance heap leach and mine development studies.

PRIORITY EXPLORATION PROJECTS

Gulf and Three Ways Copper-Gold, QLD

- "Big Copper" strategy expanded with 17 new tenement applications lodged, extending the Company's ground position across a 160km x 60km belt considered highly prospective for Iron Oxide-Copper-Gold (IOCG) deposits.
- High-resolution airborne gravity survey flown, piggybacking on a concurrent Geological Survey of Queensland and Geoscience Australia regional survey.

Pernatty Lagoon Copper-Gold QLD

- Key drill sites prepared for drilling. PACE co-funded drill grant applications lodged.

Nullarbor JV Copper-Gold WA

- Access agreement finalised. Drilling at Sharon's Dam on schedule for November 2026.

Pardoo Gold WA

- Drill sites and access tracks installed in preparation for drilling next field season.

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Managing Director, Rob Rutherford said:

"Sybella Pre-Feasibility Study is proceeding apace with all key project concepts being confirmed, a process that will give us our first robust economic assessment of the project. It builds on two years of metallurgical work that showed our granite-hosted rare earth mineralisation suits simple, low-cost heap leaching.

In parallel, we've expanded our 'Big Copper' ground position in Queensland with 17 new tenement applications, rapidly screened these with a new high-resolution gravity surveying and we look forward to assessing the final survey outputs."

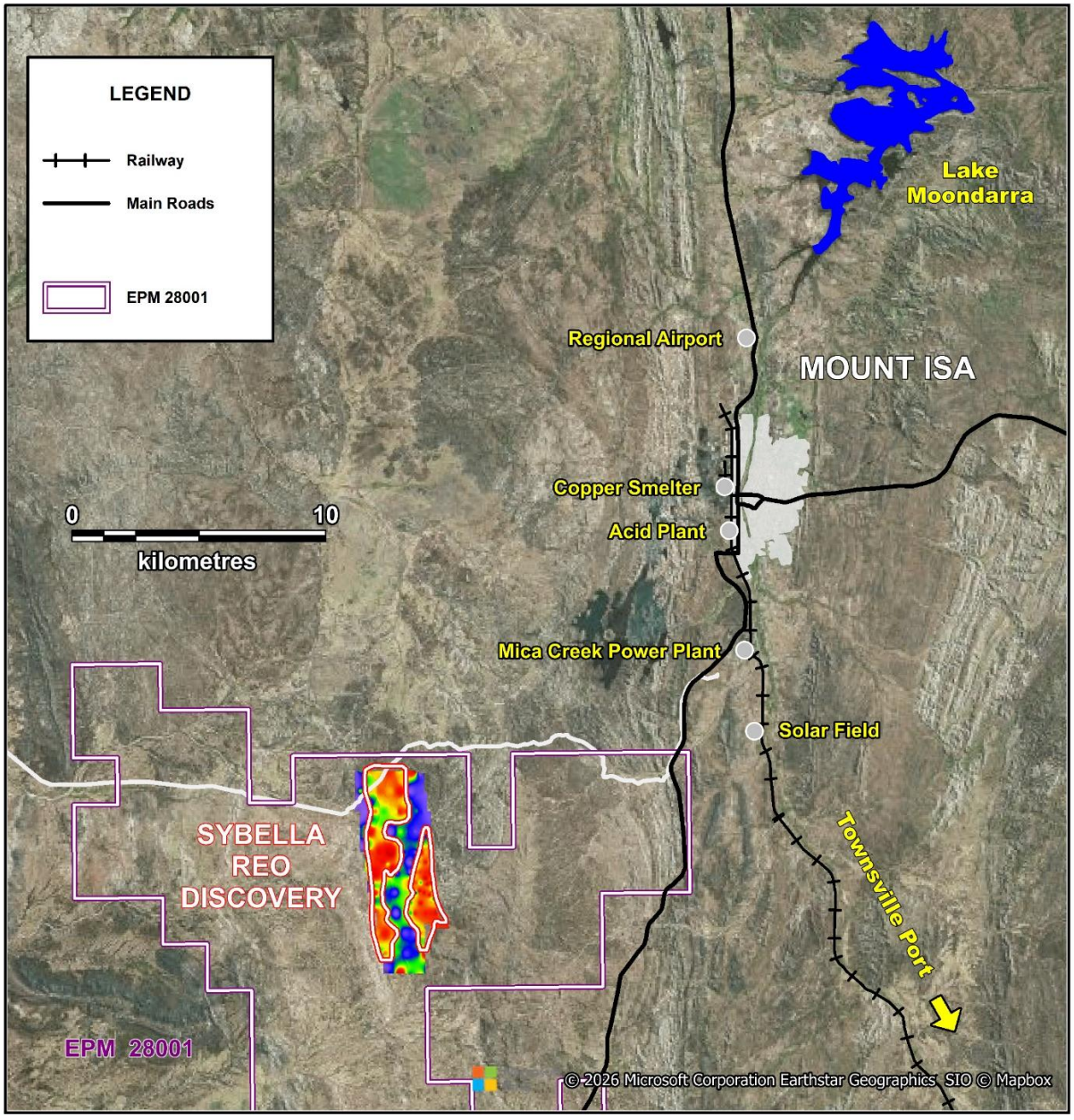


Figure 1 *Sybella: Project location and infrastructure.*

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OPERATIONS

MAJOR ADVANCED PROJECT

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

Red Metal continues to rapidly drive the ongoing Pre-Feasibility Study (PFS) on the Sybella rare earth deposit, with the key objective of assessing the economic benefit of heap leach processing (refer Red Metal ASX announcement dated 30 July 2026). The PFS moves Sybella beyond metallurgical test work towards its first robust economic assessment and follows the successful Column Leach Tests (CLT) on coarsely crushed Kary Zone mineralisation reported last quarter (refer Red Metal ASX announcement dated 18 June 2026).

Three Queensland-based resource consultants, DRA Global, AMDAD and The Core Group, have been commissioned to design, optimise and cost the rare earth mining, processing flow sheet and associated infrastructure for development of the Sybella Kary Zone ores. The Core Group has carried out the Company's metallurgical test work program over the last two years, which led to the design of a simple process flowsheet and the 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 development concept under study uses low-cost bulk mining techniques and simple ambient temperature weak sulphuric acid heap leach processing. As this is a routinely applied mining and processing method, the Company considers the study should be able to reach PFS level in a cost-effective and timely manner.

The PFS will:

- further optimise the design and assess the economic benefit of heap leach processing 20 Mt/a of ore;
- scope the impact of scaling the operation down to 10 Mt/a and up to 25 Mt/a;
- scope the benefits of building an acid plant on site versus purchasing acid on the open market.

The study is expected to deliver the Company's first robust economic assessment of Sybella and a gap analysis to guide the proposed Definitive Feasibility Study (DFS). The PFS is on schedule for completion during the first quarter of 2027. It is also expected to provide the data needed to advance off-take discussions with potential end users and may facilitate funding support from the Federal and State Governments and other entities.

Subsequent to quarter-end on 26 October 2026, Red Metal reported strong rare earth extractions from the completed 2 metre Column Leach Test (CLT) on coarsely crushed Fresh Granite from the Kary Zone that allows this mineralisation to be confidently classified as a leachable ore type (Figure 2). The test achieved 65% neodymium and 68% praseodymium extraction with total acid consumption of 19 kg/t, materially lower than the weathered ores, and low impurity extraction (refer Red Metal ASX announcement dated 26 October 2026).

Importantly, the strong leach result on the Fresh Granite from the Kary Zone confirms the vast tonnage potential located immediately below the near-surface, Saprock and Transitional ores. The Fresh Granite ore remains open at depth over the whole 5 kilometre length and 1.5 kilometre width of the Kary Zone. Significantly, the deepest ore hole within the Kary Zone starts in mineralisation at surface and ends in mineralisation at 240 metres depth.

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Ongoing metallurgical optimisation programs active or initiated during the quarter include:

- additional 2 metre tall CLT on the larger diameter -30mm size fraction;
- CLT using taller 6 metre columns (refer to recent Red Metal ASX announcements dated 21 October 2026);
- optimised ion exchange purification tests using the pregnant CLT liquors with the objective of generating a mixed rare earth carbonate (MREC) product typical of the project's final output; and
- geotechnical test work on leached ore from duplicated columns to better optimise the leach stack height.

Also in October, a 5,000 metre reverse circulation (RC) infill and extension drilling program got underway over the Kary Zone. Infill drilling across the southern half of the deposit targets wide, near-surface, higher-grade mineralisation to increase confidence in the Mineral Resources. Extension drilling will test the interpreted southeast extension of the Kary Zone, where limited previous drilling and surface mapping suggest potential for additional higher-grade rare earth mineralisation. Assay results are expected in early 2027 and will inform an updated Kary Zone Mineral Resource Estimate (refer to recent Red Metal ASX announcement dated 22 October 2026).

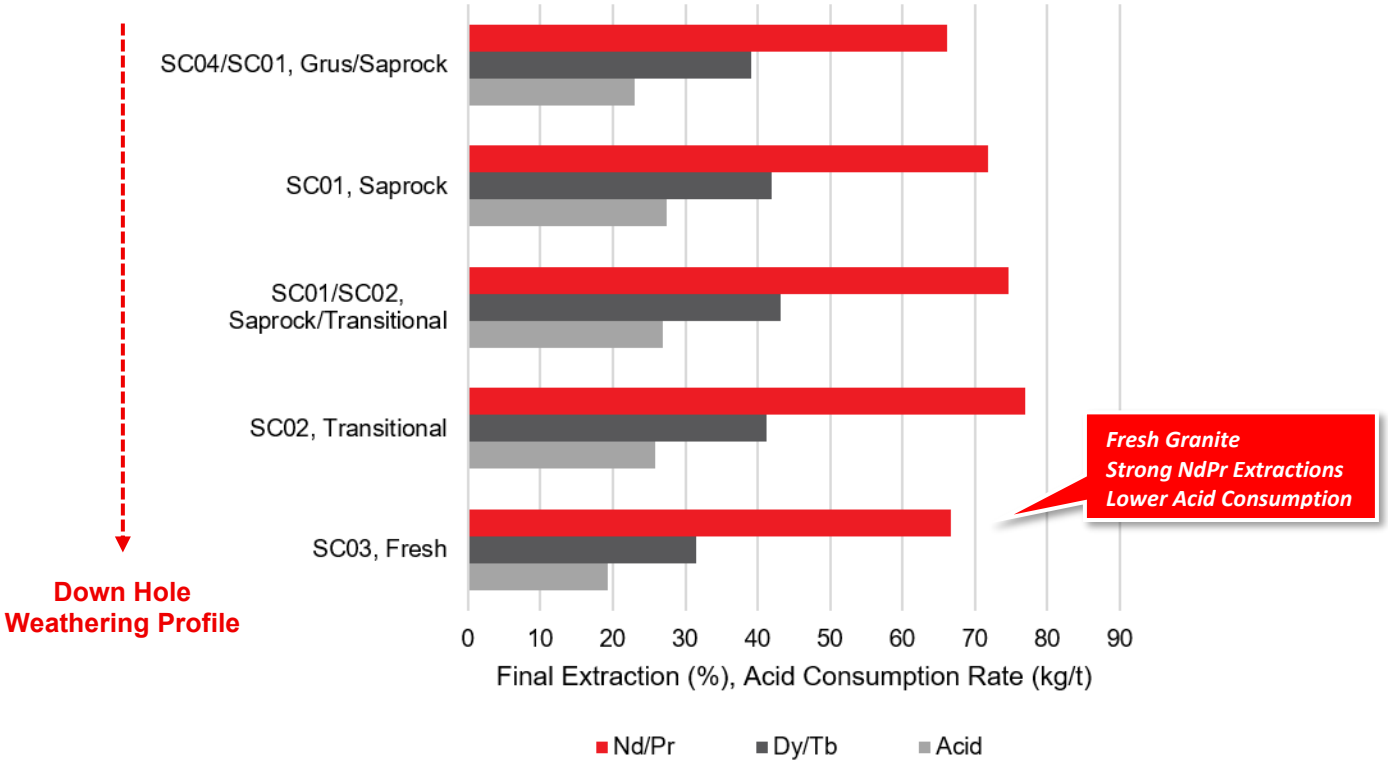


Figure 2 *Sybella Kary Zone CLT by Lithology: Comparison of terminal acid consumption and NdPr extraction percentage calculated on a discharged mass basis for the -10mm crushed core from samples collected down the regolith profile from surface Grus to Fresh Granite at depth and some blends (Nd = neodymium, Pr = praseodymium). Refer to recent Red Metal ASX announcement dated 26 October 2026.*

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PRIORITY EXPLORATION PROJECTS

The Gulf and Three Ways Projects: Copper-Gold, Mount Isa Inlier, QLD

Red Metal materially expanded its ground position around the Gulf and Three Ways projects during the quarter; lodging 17 new tenement applications ahead of a high-resolution airborne gravity survey (refer Red Metal ASX announcement dated 28 September 2026).

The expansion is consistent with the Company's "Big Copper" strategy, which targets giant IOCG deposits analogous to the nearby Ernest Henry deposit and the Oak Dam deposit in the Gawler Craton, within the covered extensions to proven terrains.

The new applications extend Red Metal's ground position across a 160km x 60km belt that the Company considers highly prospective for IOCG deposits. They cover interpreted targets within the recently completed regional airborne gravity survey flown by the Geological Survey of Queensland and Geoscience Australia and a piggyback survey commissioned by Red Metal further to the east. Together, the new and existing applications cover 5,800 square kilometres. By piggybacking on the concurrent regional survey, the Company achieved a significant saving on mobilisation costs. The new survey data will be evaluated and targets prioritised for future drilling campaigns.

Unfortunately, planned drilling on Gulf Target GT06 and Three Ways Target 132 had to be postponed due to the structural failure of the drill rig contracted for the program. A replacement drill rig could not be located due to a severe shortage in the State, and the program was postponed until the next field season.

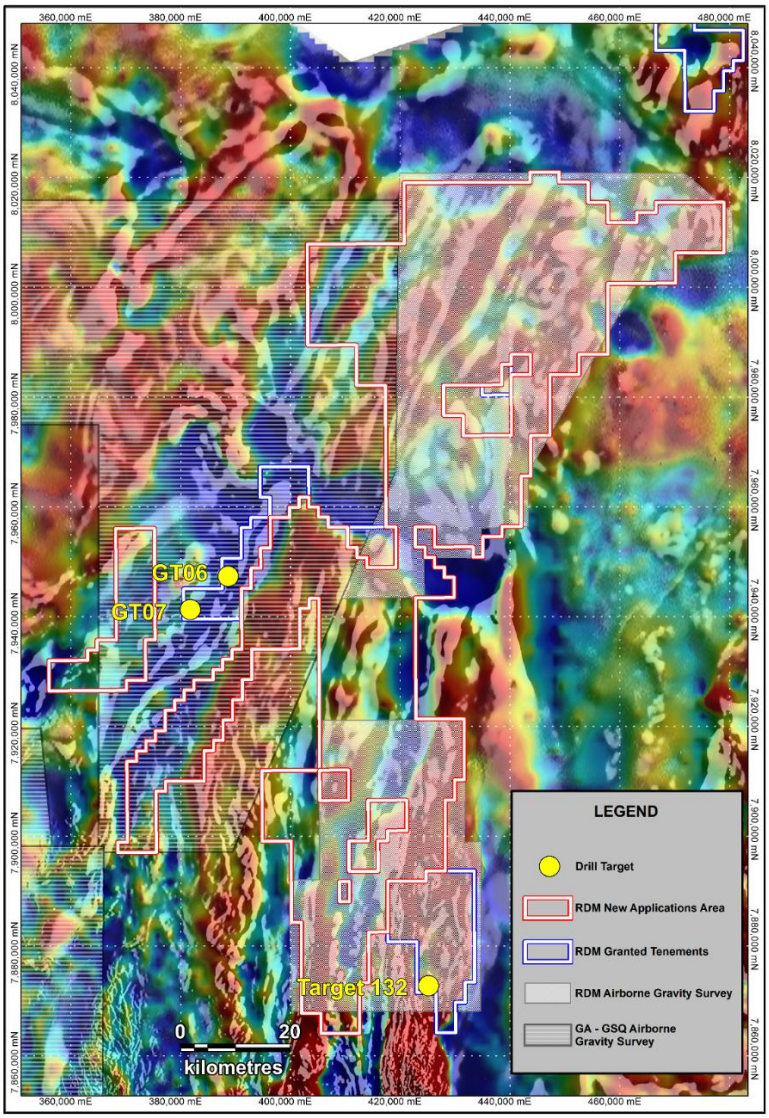


Figure 3 *Red Metal's expanded tenement position surrounding the existing Gulf and Three Ways tenements on a regional gravity image draped over greyscale magnetic image, showing the Geological Survey of Queensland and Geoscience Australia survey area and key targets GT07, GT06 and Target 132 (refer Red Metal ASX announcement dated 28 September 2026).*

OTHER PRIORITY EXPLORATION TARGETS

Table 1 *Activity summary on other priority exploration projects*

Project	Target Concept	Activity Update
Pernatty Lagoon Cu-Au, SA	Large 5km x 3km magnetic target and strong fault-controlled gravity target in the Gawler Craton seeking large Iron Oxide Copper-Gold (IOCG) skarn and breccia.	Drilling approval dependent on a renewed Native Title access agreement (anticipated may take 6 months). Two PACE co-funded drill grant applications lodged.
Callabonna JVs Cu-Au, SA (Funded by Chalice Mining)	Large gravity and magnetic targets for IOCG breccia. Chalice committed to three basement drill tests within the first 12 months;	Unseasonal heavy rains delayed the planned drill program until early next field season. As a consequence, the Minimum Commitment Deadline was extended until June 2027.
Pardoo Gold, WA	3 kilometre long unconformity gold anomaly located within the northern extension of the Hemi structural corridor.	Drill sites and access tracks installed in preparation for drilling next field season.
Pulkarrimarra Cu-Au, WA	Intrusion related gold-copper and Sediment-hosted copper in the fertile Paterson Province.	Heritage approvals for follow-up programs being sought. Rehabilitation of the 2025 drill sites completed.
Nullarbor JV, WA (Funded by Artemis Resources)	Standout regional gravity and magnetic target (Sharon's Dam) in the frontier Madura Province seeking large IOCG breccia or mafic intrusion-hosted copper-nickel.	Access agreement finalised, heritage surveying underway. Drilling on schedule for November 2026.
Corkwood and Gidyea Cu-Au, QLD	Large IOCG breccia similar to Ernest Henry. Jimmy's Creek identified as a priority drill target (Figure 4).	Heritage surveying completed on Corkwood including Jimmy's Creek target. Conduct and compensation agreements with landowner negotiated in preparation for drilling next season.
Lawn Hill Cu-Ag / Ag-Zn-Pb, QLD	Stratabound high gravity and weak magnetic target BB3 for large Sediment-hosted silver-lead-zinc or copper-zinc breccia. $220,000 GSQ collaborative drilling grant awarded (Figure 4);	Native title party delayed heritage survey until next season. Collaborative drilling grant extended until May 2027.
Mallapunyah Cu-Co, NT	New Sediment-hosted copper-cobalt target concept in McArthur Basin (Figure 4).	On country meeting with Aboriginal Landowners scheduled for November 2026.

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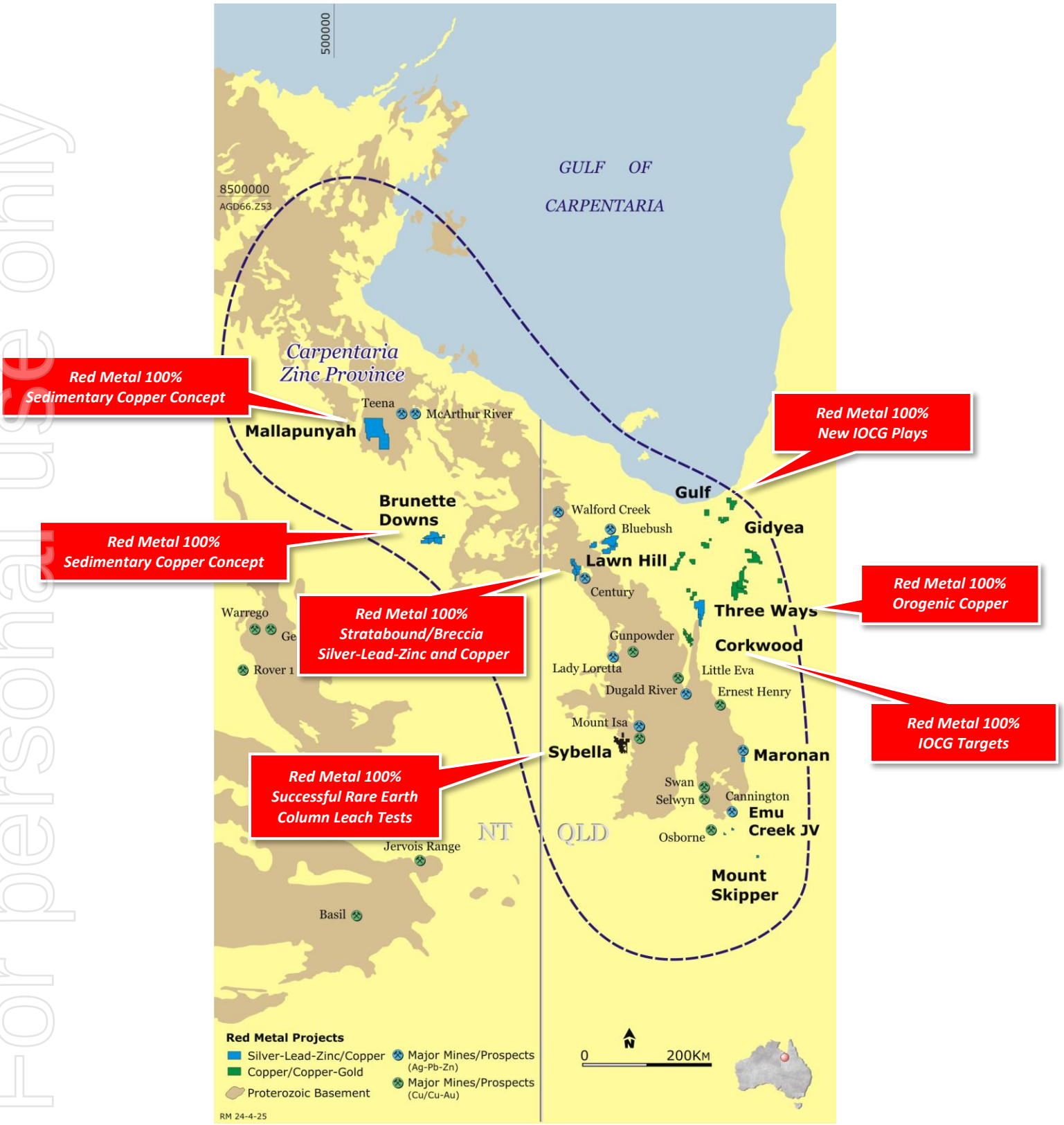


Figure 4 *Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.*

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CORPORATE

Annual Report: Red Metal released its Annual Report for the year ended 30 June 2026 on 16 September 2026.

Investor engagement: On 21 September 2026, Red Metal released an updated corporate presentation ahead of Managing Director Rob Rutherford's attendance at the Rare Earths, Mines, Magnets and Motors conference in Toronto, Canada, from 28 to 30 September 2026 (refer Red Metal ASX announcement dated 21 September 2026). Mr Rutherford presented an update on the Company's progress at the flagship Sybella Rare Earths Project and met with investors, industry stakeholders, global magnet manufacturers and end users.

Annual General Meeting: Subsequent to quarter-end, the Company advised that its 2026 Annual General Meeting will be held at 10.00am on Monday 30 November 2026 (refer Red Metal ASX announcement dated 8 October 2026). Director nominations, together with a consent to act, must be received in writing at the Company's registered office by 5.00pm on Friday 16 October 2026.

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

Phone +61 (0)2 9281-1805

www.redmetal.com.au

Rob Rutherford

Managing Director

Russell Barwick

Chairman

Competent Persons Statement

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

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Sybella Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 26 October 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.

ADDENDUM TO SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments during the Quarter was $1,098,000. 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	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	

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.

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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	Quarter ended ("current quarter")
34 103 367 684	30 September 2026

Consolidated statement of cash flows		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	(1,098)	(1,098)
	(b) development	-	-
	(c) production		
	(d) staff costs	(250)	(250)
	(e) administration and corporate costs	(211)	(211)
1.3	Dividends received (see note 3)		
1.4	Interest received	44	44
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)		
	GST Net	(103)	(103)
	Other	21	21
1.9	**Net cash from / (used in) operating activities**	**(1,597)**	**(1,597)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(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)		
	Bonds paid	(2)	(2)
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(2)**

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	166	166
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**	**166**	**166**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,464	4,464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,597)	(1,597)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	166	166

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,031**	**3,031**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,031	2,464
5.2	Call deposits	2,000	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)**	**3,031**	**4,464**

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.

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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)	(1,597)
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)	(1,597)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,031
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,031
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.90

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: 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: Red Metal expects to secure additional funds from the exercise of in-the-money options expiring in November 2026 and from a Research and Development tax incentive refund for the June 2026 financial year for innovative research activities on the Sybella project.

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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, the Company expects to be able to continue its operations and meet its business objectives on the basis noted in (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: 30 October 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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