
9 OCTOBER 2025

UPCOMING EXPIRY OF UNLISTED OPTIONS

Red Metal Limited (ASX: RDM) (Red Metal or the Company) advises that the following unlisted options are due to expire on 25 October 2025:

ASX Unquoted Security	Number of Options	Exercise Price
RDMAAC	27,539,991	\$0.13

The attached letter has been issued to all holders of the RDMAAC options, outlining the process for exercising their options. Holders who intend to exercise their options must follow the instructions provided in the letter and ensure that cleared payment is received by the Company prior to 5.00pm (AEDT) on 25 October 2025.

This release was authorised by the Company's Managing Director, Mr Rob Rutherford.

For further information concerning the Company's operations and plans for the future please refer to the recently updated website or contact Rob Rutherford, Managing Director at:

Phone: +61 (0)2 9281-1805

Email: rrutherford@redmetal.com.au

Website: www.redmetal.com.au

Dear Optionholder.

Notification of Expiry of Unlisted Options exercisable at \$0.13 each and expiring on 25 October 2025

We are writing to you as a holder of unlisted options in Red Metal Limited (ASX: RDM) ("Red Metal" or "the Company") to remind you that the options will expire at 5.00pm (AEDT) on 25 October 2025.

Your option holding may be exercised in whole or in part by payment of \$0.13 for each option by no later than 5.00pm (AEDT) on 25 October 2025 ("Expiry Date"). If payment is not received by no later than 5:00pm (AEDT) on the Expiry Date, the options will lapse and all rights under the options will cease at that time. On exercise, each unlisted option entitles the holder to receive one fully paid ordinary share in the Company.

Some of the courses of action available to you as a holder of these soon to expire options are:

(a) **Exercise the options.** If you wish to exercise your options, you must either (i) complete payment of the exercise amount by BPAY as set out in the Notice of Exercise of Options ("Notice of Exercise") form accompanying this letter, or (ii) complete the Notice of Exercise form accompanying this letter by providing the completed Notice of Exercise together with payment of \$0.13 per option being exercised in accordance with the instruction set out in the Notice of Exercise.

Your BPAY payment or completed Notice and payment (in cleared funds) must be received by no later than 5:00pm (AEDT) on the Expiry Date. Instructions regarding methods of payment are included in the Notice of Exercise.

(b) **Do nothing and allow your options to expire.** If you do not exercise your options, they will expire at 5.00pm (AEDT) on the Expiry Date and your right to subscribe for ordinary shares in the Company at \$0.13 per share will lapse.

There is no obligation on option holders to exercise their options.

The Company is advising option holders of the following information:

- (a) the name of the holder of the options and the number of options held is set out in the personalised Notice of Exercise accompanying this letter. On exercise, each option entitles the holder to receive one fully paid ordinary share in the Company;
- (b) the exercise price of the options is \$0.13 per option;
- (c) the options must be exercised and payment (in cleared funds) received by no later than 5:00pm (AEDT) on 25 October 2025 (being the Expiry Date);
- (d) if you do not exercise your options in the manner described above, they will expire at 5:00pm (AEDT) on the Expiry Date and your right to subscribe for Shares at \$0.13 per Share will lapse;
- (e) the market sale price of ordinary shares in the Company on the ASX was \$0.15 on 8 October 2025 being the last trading day prior to the date of this notice;
- (f) during the 3 months preceding the date of this letter:
 - (i) the highest market sale price of Shares on ASX was \$0.17 on 23 September 2025; and
 - (ii) the lowest market sale price of Shares on ASX was \$0.12 on (most recently) 26 August 2025; and
- (g) as at the date of this notice, there are no underwriting agreements in relation to the options.

If you have any further questions, please do not hesitate to contact our Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or visit the Registry website at www.boardroomlimited.com.au.

For further information concerning Red Metal's operations and plans for the future please refer to the recently updated website (www.redmetal.com.au) or contact Rob Rutherford, Managing Director on +61 (0)2 9281 1805.

Yours sincerely

Patrick Flint
Company Secretary



Application for Shares on Exercise of Options and Holding Statement

Option exercisable at A\$0.13 expiring at 5:00pm (Sydney Time) on 25 October 2025 (Options).

HIN/SRN:

Number of Options
held in your name:

To be completed by Option holder:

Number of Options being exercised:

Multiplied by the
Exercise Price of
A\$0.13

Amount paid:

Payment may only be made by BPAY or cheque. Cash will not be accepted by mail or at the Red Metal Limited Share Registry. Payments cannot be made at any bank. Please tick the relevant box below to confirm your method of payment.

Payment option 1 – BPAY ☐ (tick the relevant box)



Biller Code:
Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

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- If paying by BPAY you do not need to return this Option Exercise Form. By doing so I/We agree to my/our name/s being placed on the Register of Members in respect to the number of shares in the Company allotted and to be bound by the Constitution of the Company.
- The amount of your payment received in the account divided by the Exercise Price will be deemed to be the total number of Options you are exercising. In the calculation of any entitlement, fractions will be rounded down to the nearest whole number.

Payment Option 2 – Cheque (Record cheque details below) ☐ (tick the relevant box)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "Red Metal Limited" and crossed Not Negotiable and should be attached to this form.
- The amount of your payment received in the account divided by the Exercise Price will be deemed to be the total number of Options you are exercising. In the calculation of any entitlement, fractions will be rounded down to the nearest whole number.

To the Directors of Red Metal Limited ('Company')

I/We being the registered holders of Options each to acquire one Fully Paid Ordinary Share in the Company hereby give notice of the exercise of Options and attach hereto my/our cheque payable to "Red Metal Limited" in payment of such exercise.

I/We agree to my/our name/s being placed on the Register of Members in respect to the number of shares in the Company allotted and to be bound by the Constitution of the Company.

Please sign here:

Shareholder 1 (Individual)

Sole Director & Company Secretary

Joint Shareholder 2 (Individual)

Director

Joint Shareholder 3 (Individual)

Director / Company Secretary

Telephone No. (Business Hours)

()

Date

Lodgement of Application

Red Metal Limited C/- Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001

Neither Boardroom Pty Limited nor the Company accepts any responsibility if you lodge this Application for Shares on Exercise of Options ('Application Form') at any other address or by any other means unless paying by BPAY.

Terms of Options

Red Metal Limited

- (a) **Entitlement**
Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.
- (b) **Exercise Price**
Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.13 (**Exercise Price**).
- (c) **Expiry Date**
Each Option will expire 25 October 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
Within 5 Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.