

ANNOUNCEMENT

09 May 2025

INSERTION OF CROSS REFERENCES AND RETRACTION OF PEER COMPARISON COMMENTS

Red Metal Limited (ASX: RDM or Company) refers to an announcement released to the ASX on 6 May 2025 in relation to an investor presentation titled 'Conference Presentation Sydney Resources Round Up' (Presentation) and headed "2025 Field Season".

The Company advises that the Presentation did not include cross references on slides 4, 6, 7, 8, 12, 16 and 21 and included comparisons of geophysical features on slides 11, 12, 15, 16, 17, 18, 19 and 20 that were not disclosed in strict accordance with ASX guidance (**Peer Comparisons**).

In light of the above, the Company has inserted the required cross references and removed the Peer Comparisons and advises investors not to rely on the Peer Comparisons when making an investment decision in relation to the Company.

The release of an updated presentation is included below.

This announcement was authorised by the Managing Director of Red Metal. For further information concerning Red Metal's operations and plans for the future please contact Rob Rutherford at:

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

A handwritten signature in black ink, appearing to read "R. Rutherford".

Robert Rutherford
Managing Director

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ASX:RDM

2025 FIELD SEASON

Booth 6

**RIU Sydney Resources Round Up
May 2025**

Sybella Discovery

Corporate Snapshot



ASX Code

RDM

Shares on Issue

359,658,006

Share Price 05 May 2025

10.5 cents

Market Cap

\$38M

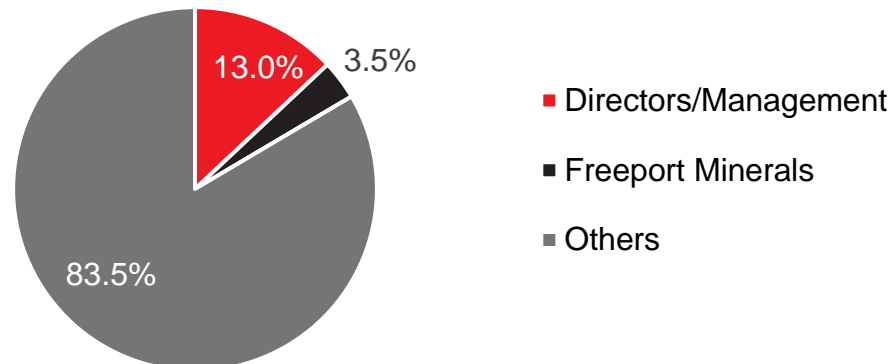
Cash (Current)

\$4.9M

Board Of Directors & Senior Management

Rob Rutherford	Managing Director
Russell Barwick	Chairman (non exec)
Joshua Pitt	Director (non exec)
Kim Grey	Exploration Manager
Patrick Flint	Company Secretary

Substantial Shareholders



Share Price :

05/05/2022 – 05/05/2025



2025 Field Season

Near-Term News Flow

Booth 6



Project		Q1 25 Completed	Q2 25	Q3/Q4 25	Comments
Sybella	New REO Discovery	Infill drilling assays Met coring	pH optimisation results Column leach tests	Extension and infill drilling	Mount Isa QLD
Pardoo	Gold	IP surveying	IP results / Drilling		Hemi types
Pulkarrimarra	Gold-Copper	Heritage	Drilling	Drilling	Winu/Havieron types
Gulf	Copper-Gold			Drilling	Giant IOCG types

Asset	44% Equity	Q1	Q2	Q3	Comments
Maronan ASX: MMA	Advanced Silver-Lead Copper-Gold	Met work and assays from infill drilling on Starter Zone	Resource Review on Starter Zone	Advanced Mining Study	Cannington analogue Strong silver play “Booth 73”

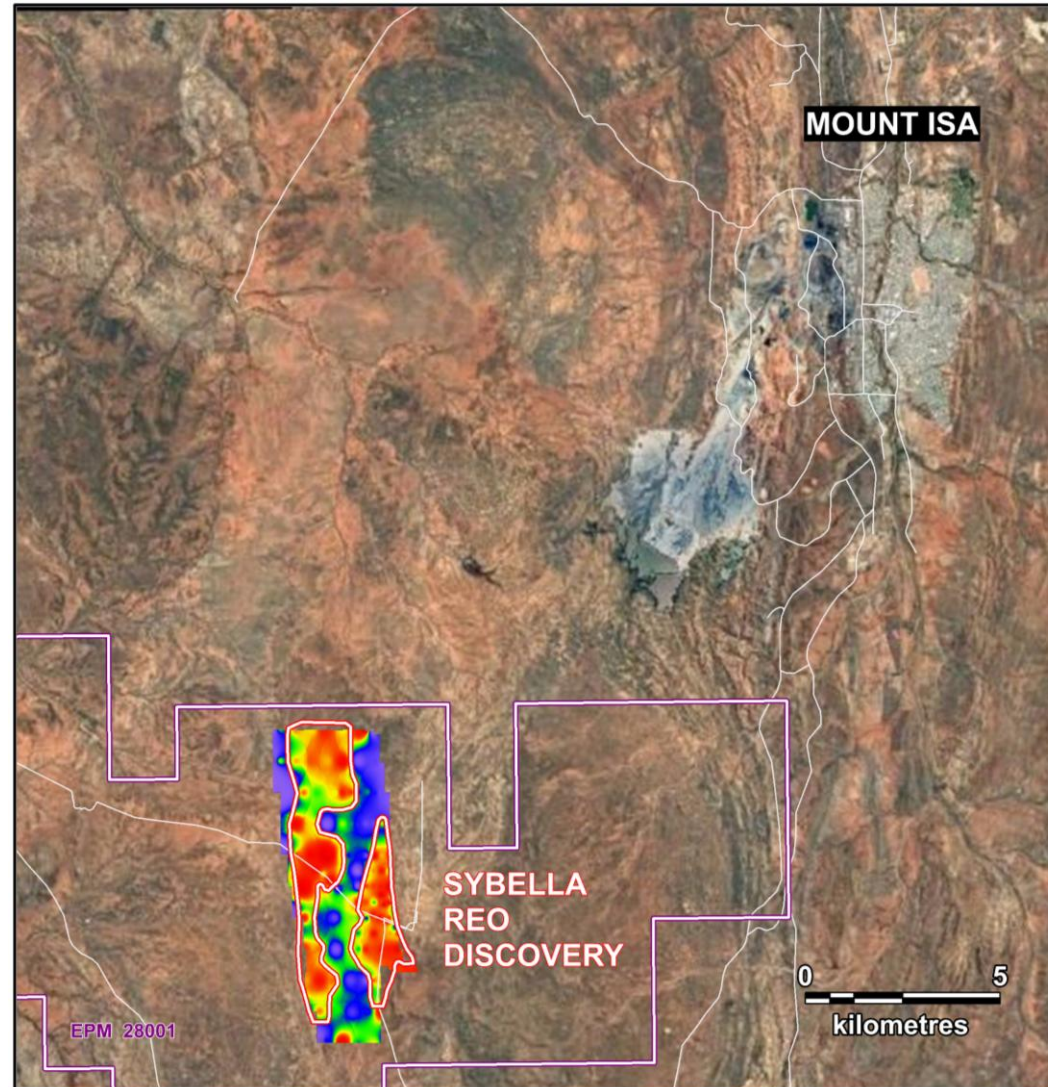
Sybella Discovery

A 'World First' in Northwest Queensland



New Granite-Hosted REO Deposit

- 12.4km long 3km wide intrusion
- Just 20km SW of Mt Isa
- Excellent infrastructure



Sybella Discovery

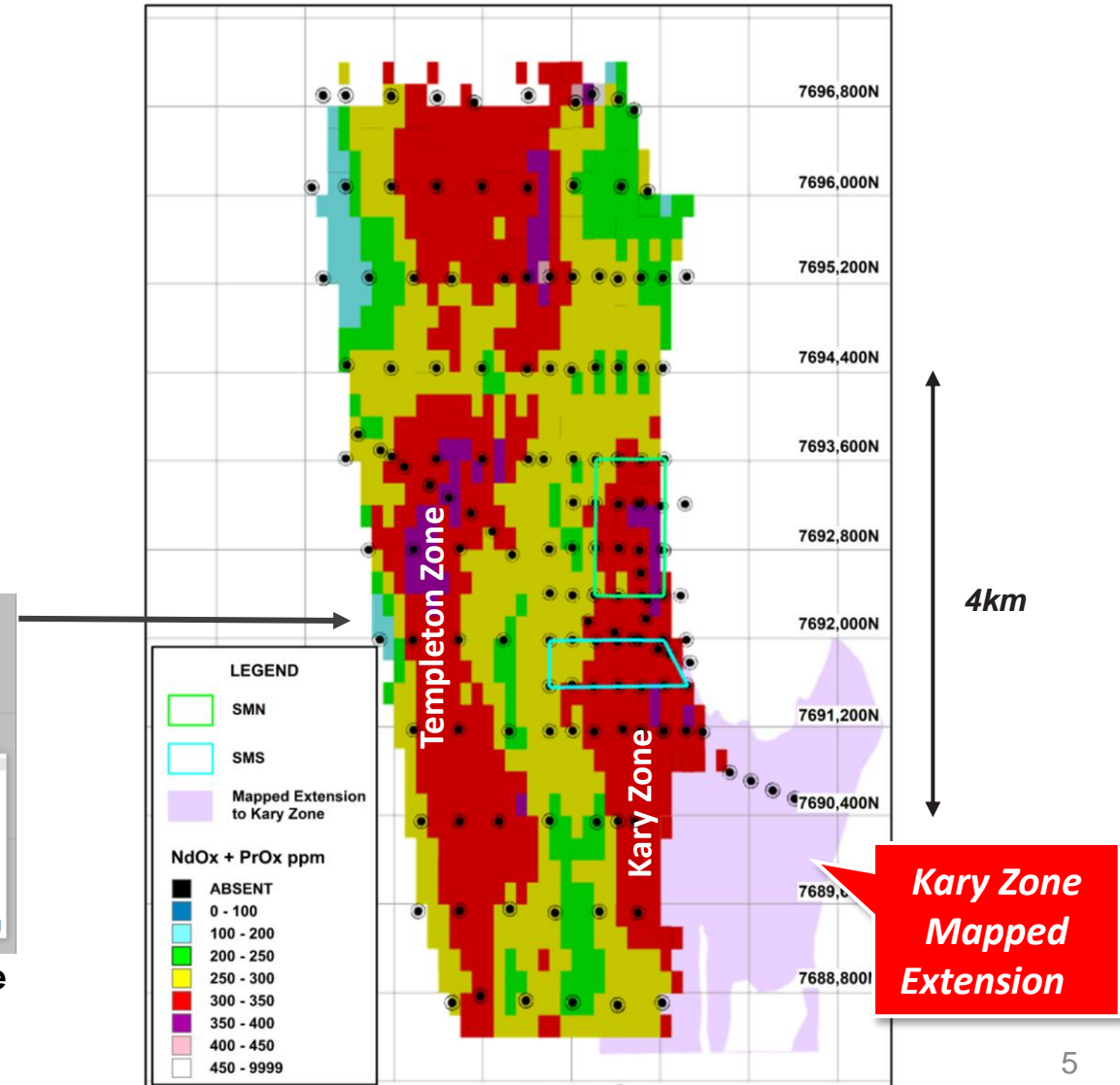
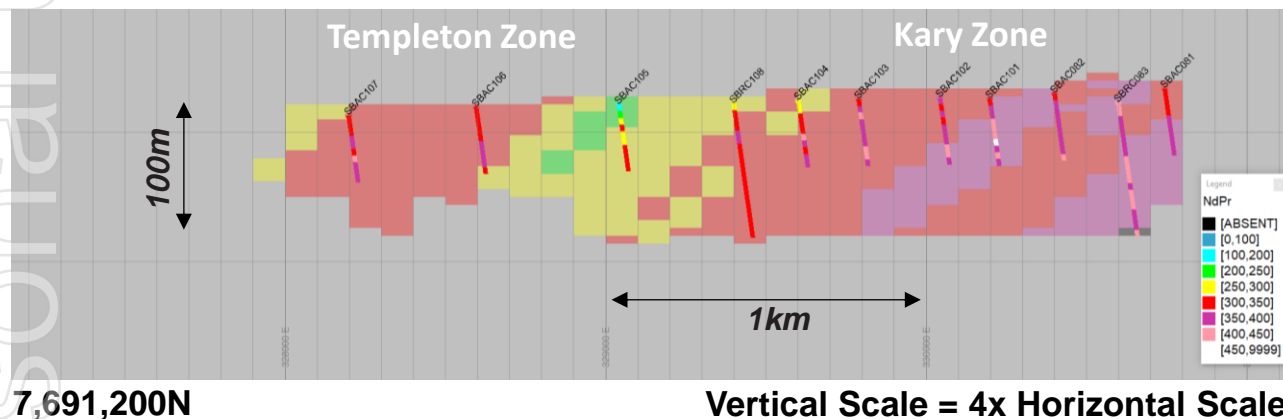
Inferred Mineral Resource Estimate

Confirms Giant Status

- **4.795 Bt** at 302 ppm NdPr, 28 ppm DyTb*
(200 ppm NdPr cut-off grade)

Includes Weathered Granite

- **788 Mt** at 297 ppm NdPr, 28 ppm DyTb*
(200 ppm NdPr cut-off grade)



* RDM: ASX release dated 21 October 2024

Soluble REO Ore Minerals

Low-Acid Consuming Host Rock

Weathered Granite
Base Lower Saprolite

Metallurgical
Boundary

Transitional - Part Weathered
& Part Fresh Granite

Fresh Granite



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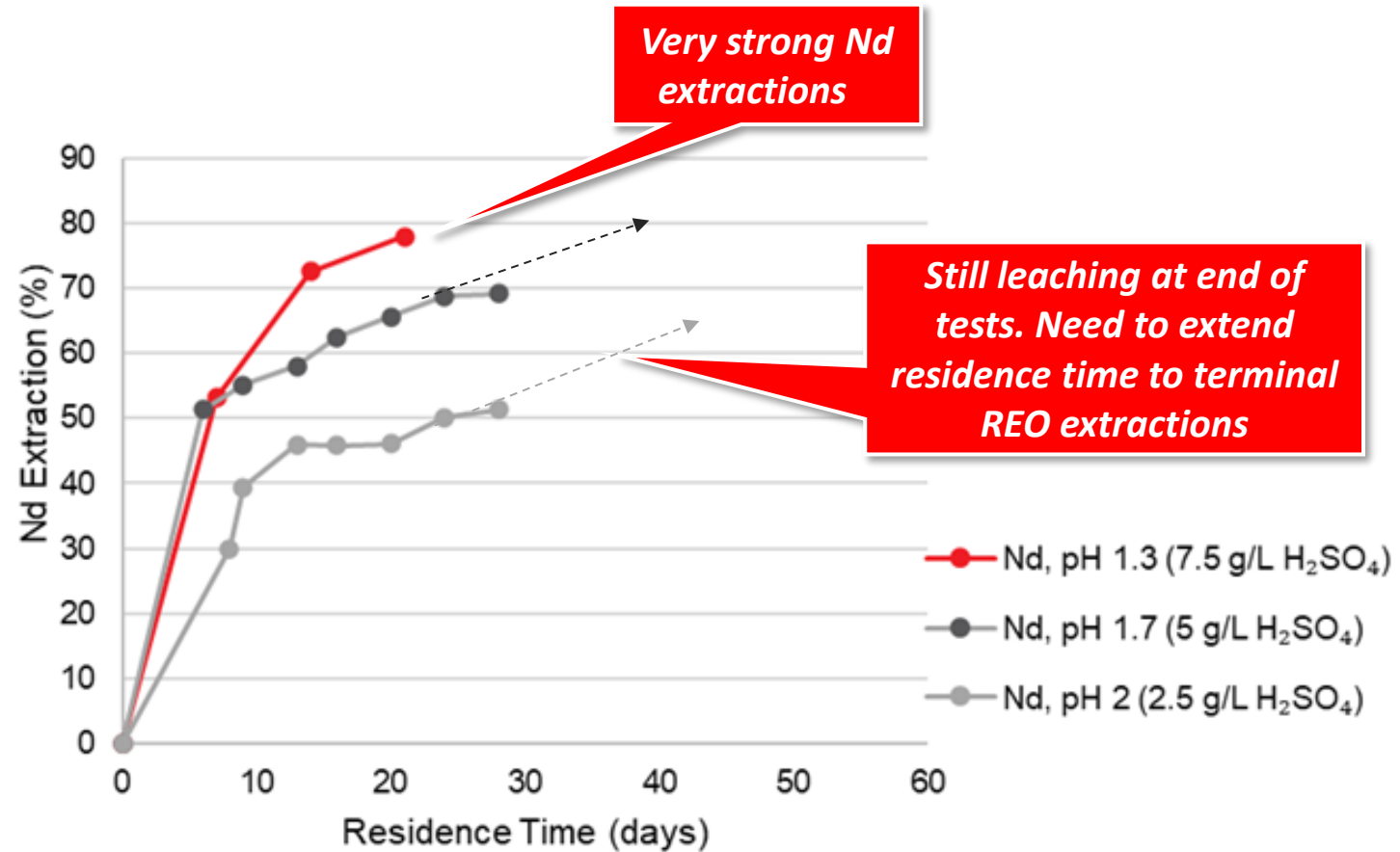
Sybella Discovery

First Leach Tests - Weathered Granite

Weathered Granite

- >70% REO extraction
- Using ambient temperature
- Sulphuric acid pH 1.5-2.5

**Bottle Roll
pH Optimisation
in Progress**



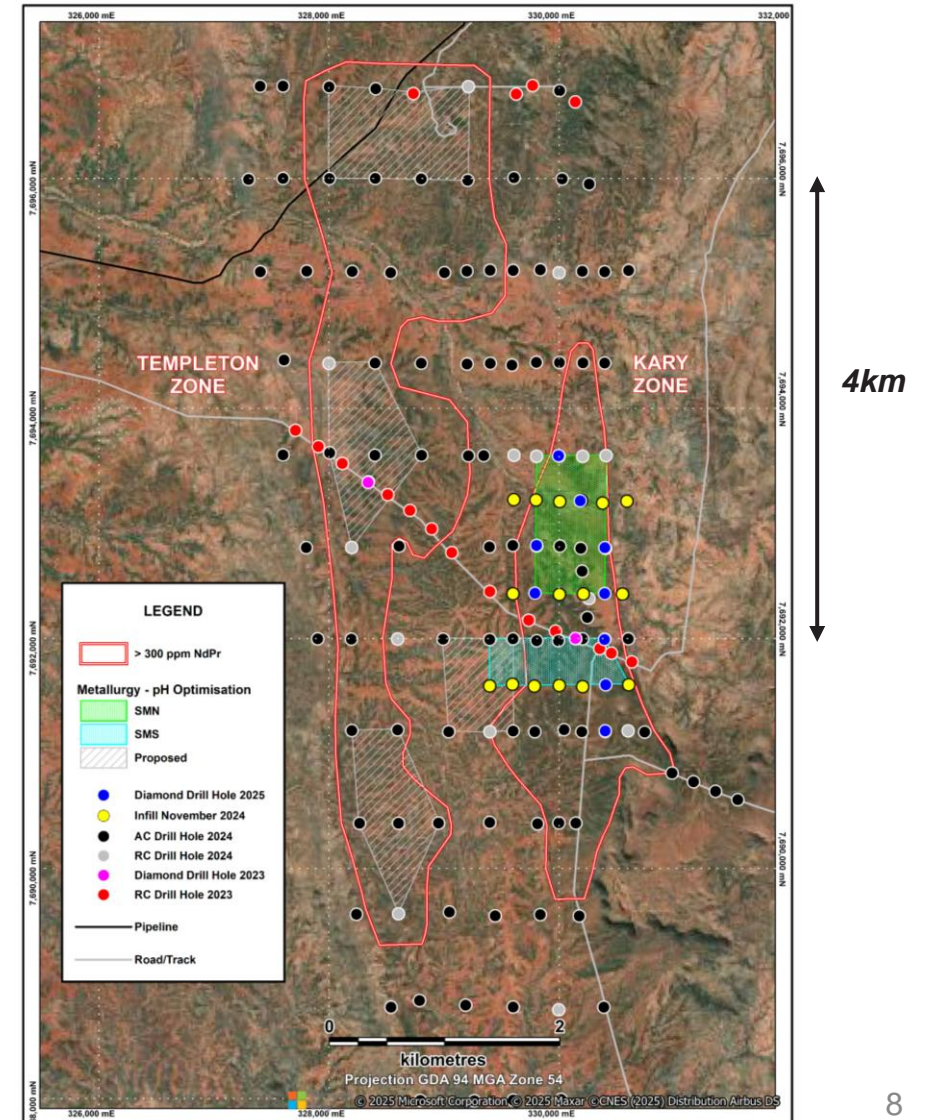
Sybella Discovery

Accelerated Exploration Programs



Bottle Roll Test Work on Weathered Granite

- pH optimisation Kary Zone (Results shortly)
- pH optimisation Templeton Zone (Initiate Q2 2025)



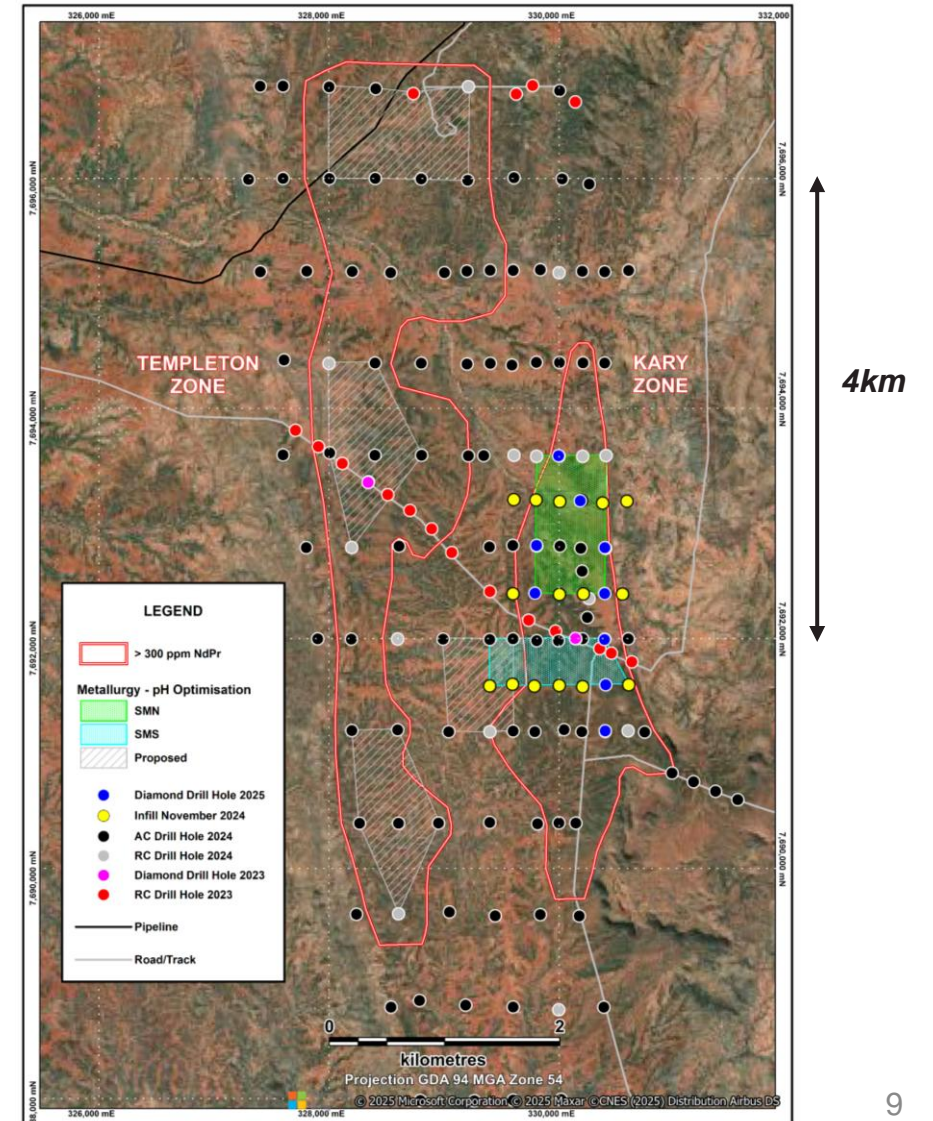
Sybella Discovery

Accelerated Exploration Programs



Column Test Work on Weathered Granite

- PQ diamond cores holes Kary Zone (Drilled Q1 2025)
- Column Leach Tests Kary Zone (Q2/3 2025)



Sybella Discovery

Accelerated Exploration Programs

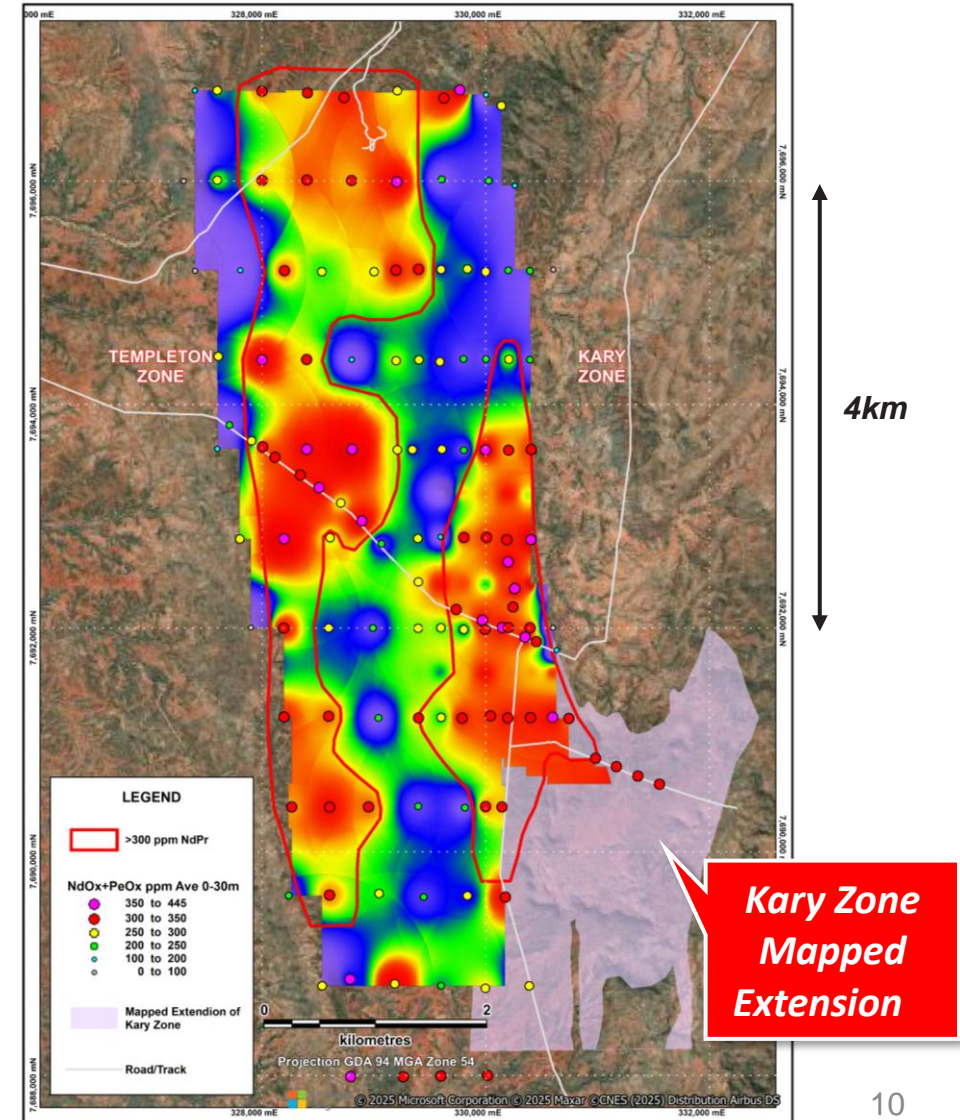


Recent Geological Mapping

- Defined extension to Kary Zone to southeast
- Offers scope to double size of weathered Kary Zone ores

Additional Drilling

- Kary Zone extension (Q3 2025)
- Kary Zone infill to Indicated (Q3/Q4 2025)

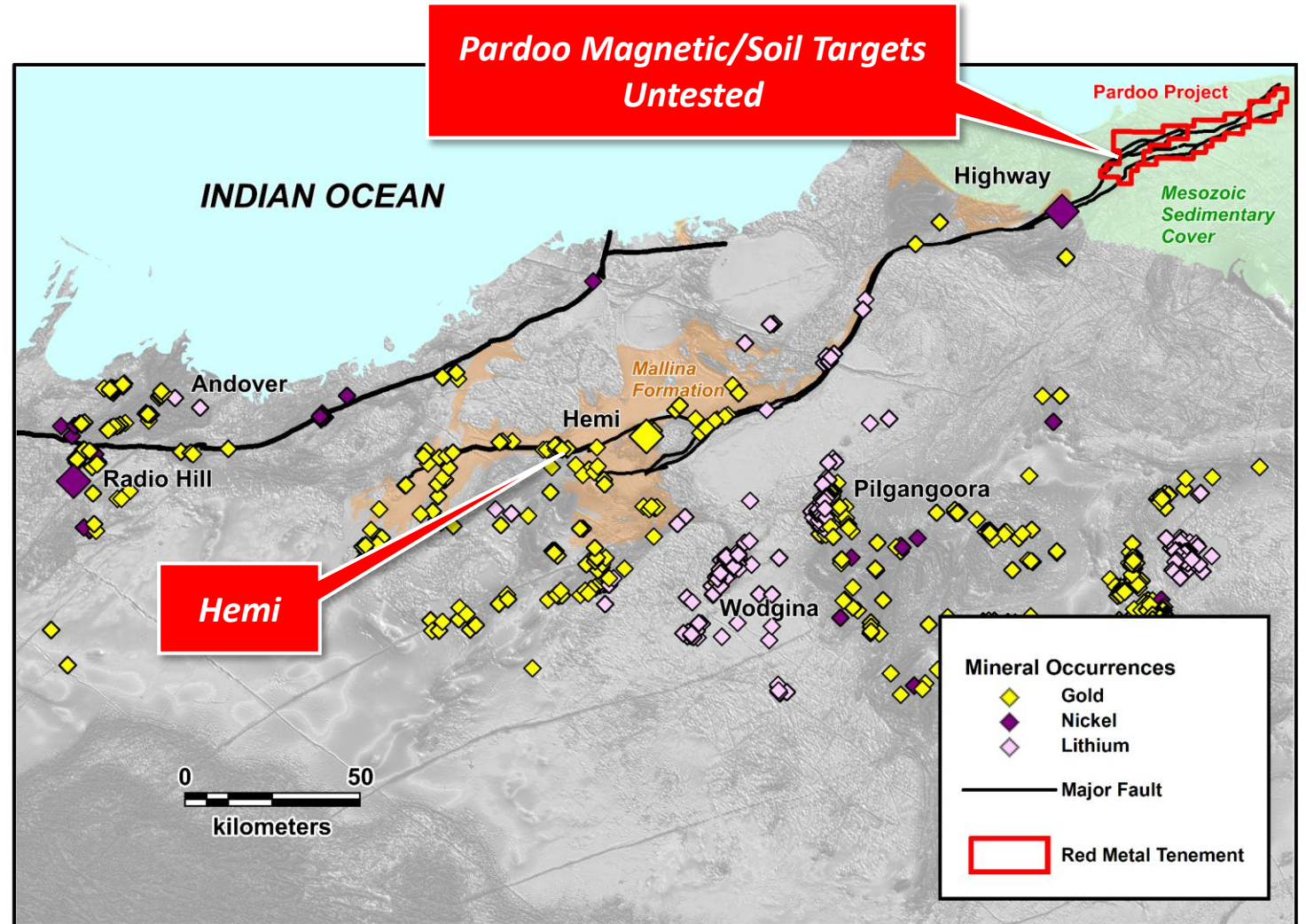


Pardoo

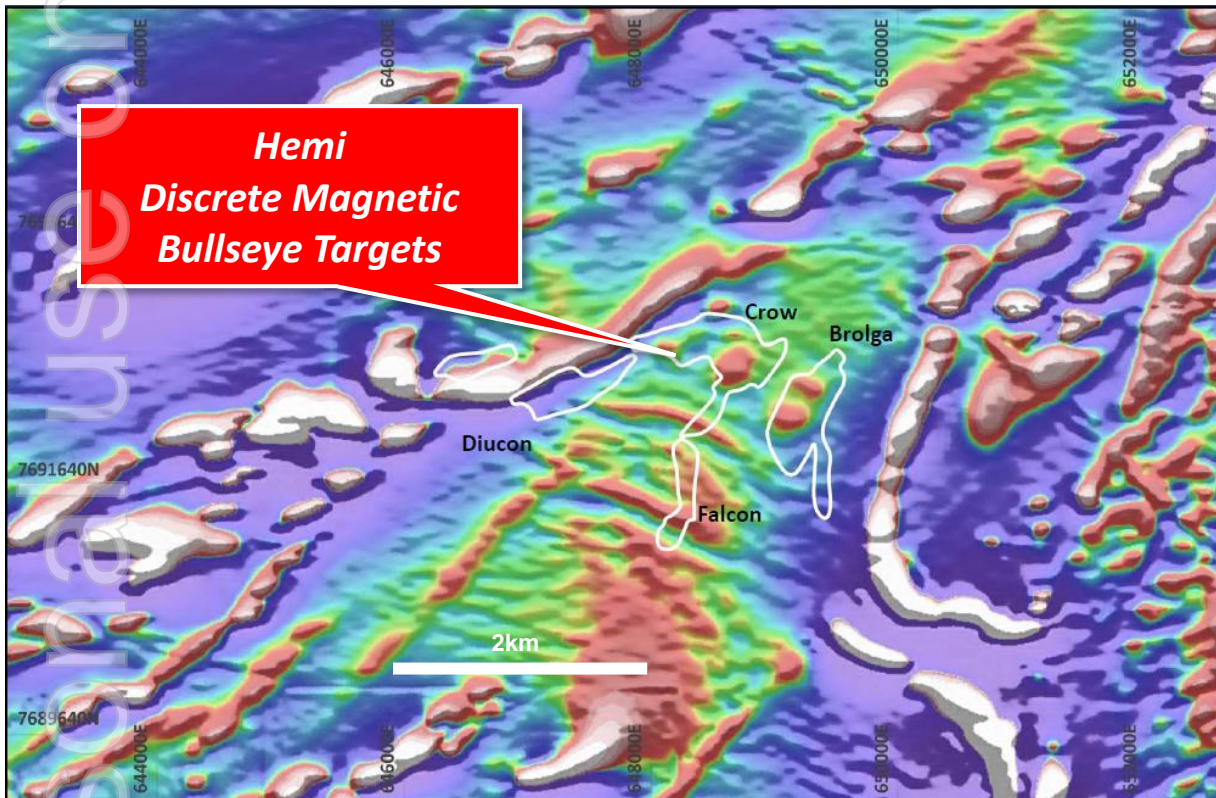
“Hemi-style Gold” Potential

Extension of Hemi Terrain

- Untested magnetic targets
- Same structural corridor
- Same interpreted geological setting
- Similar geophysical response
- Under 50-150m of cover

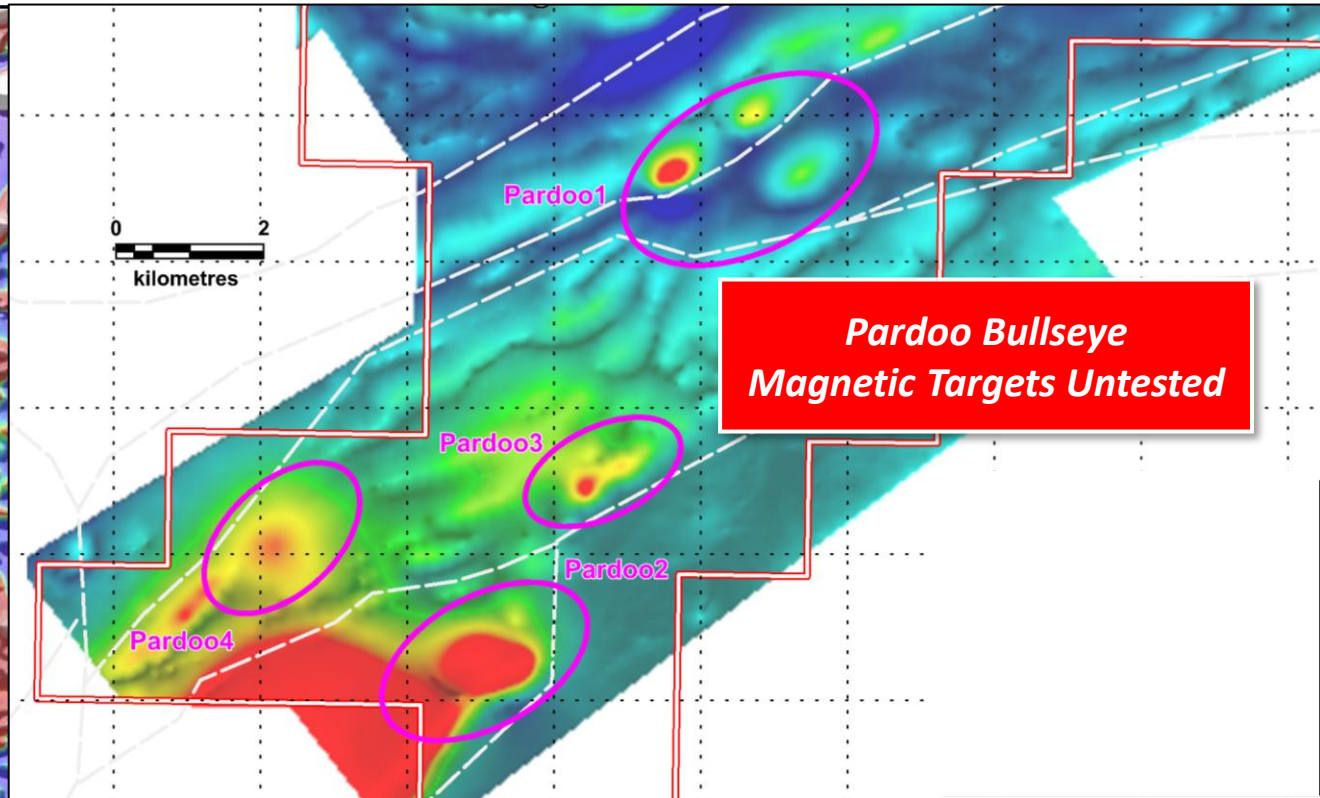


Hemi Magnetics



Hemi - Vertical Derivative Magnetic Imagery (from DeGrey technical presentation Nov 2021)

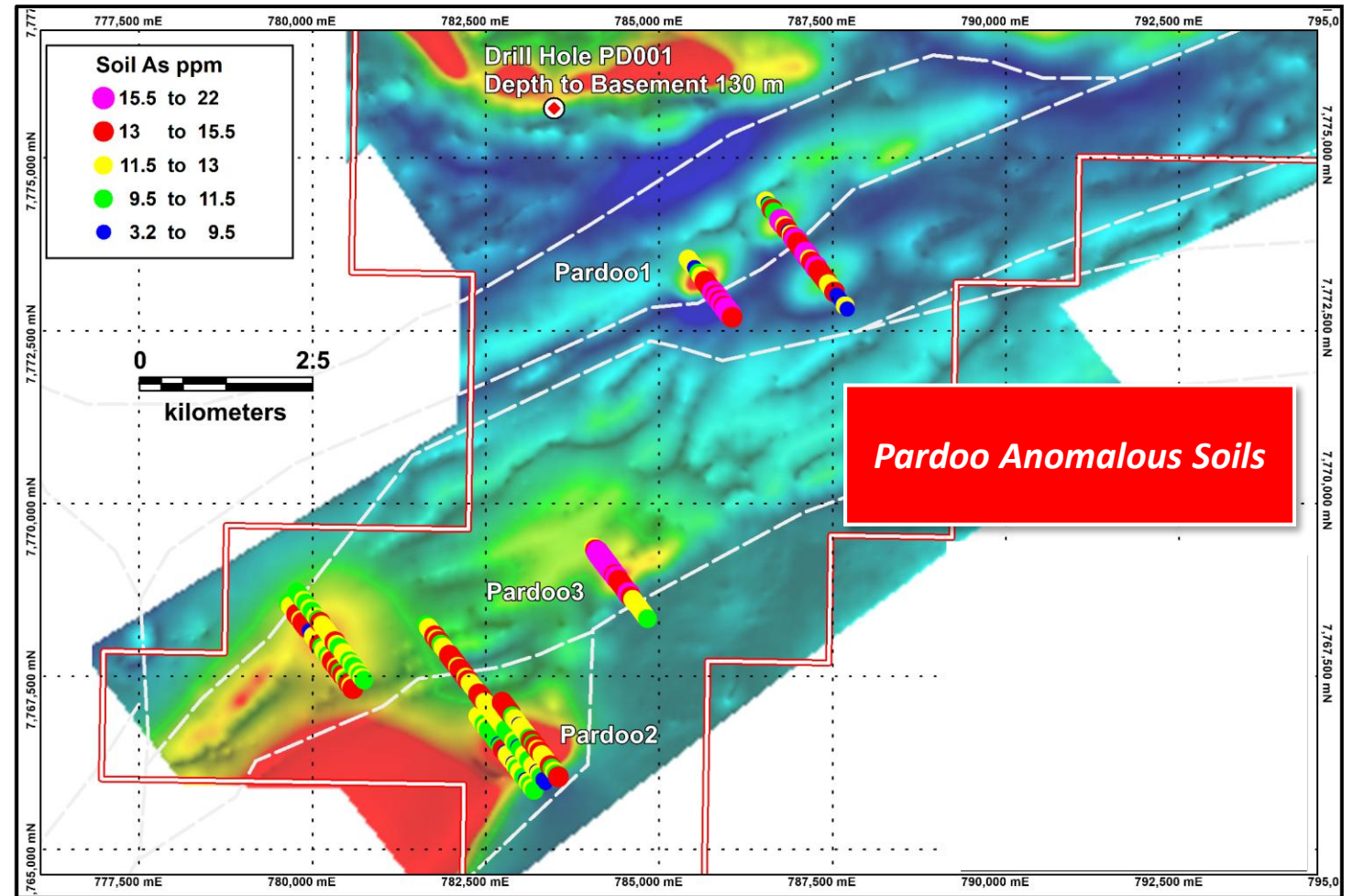
Pardoo Magnetics



Pardoo - TMI Magnetic Imagery on Geology showing Bullseye Magnetic Targets

Ultra-Fine Fraction Soils

- Anomalous: As, Sb, Bi, W, Sn, Te, Ag, Zn over magnetic targets
- Plus: Sn, Ta, Li targets

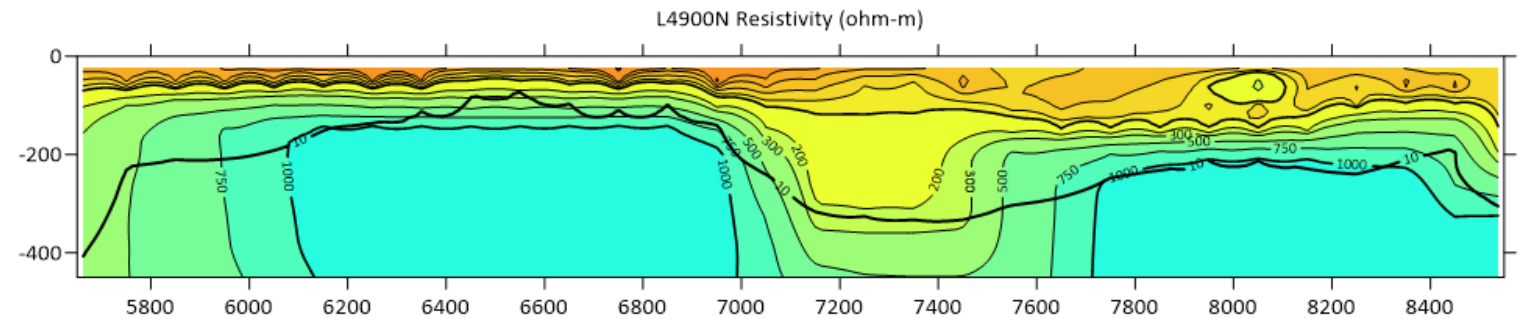
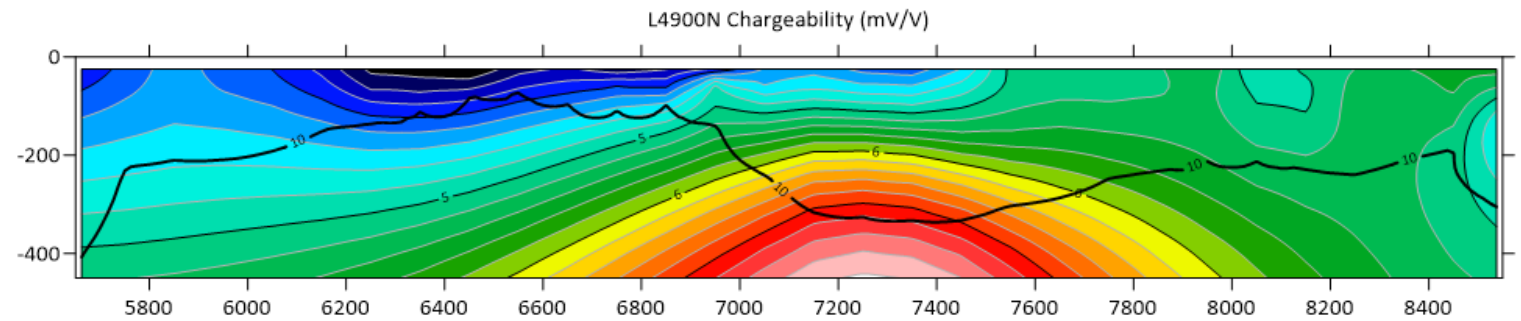


Pardoo TMI Image and Ultra-fine Fraction Soil Geochemistry

Deep IP/AMT in Progress

- To assist drill positioning

Drilling Q2 2025



Pardoo 3 IP Imagery

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Pulkarrimarra

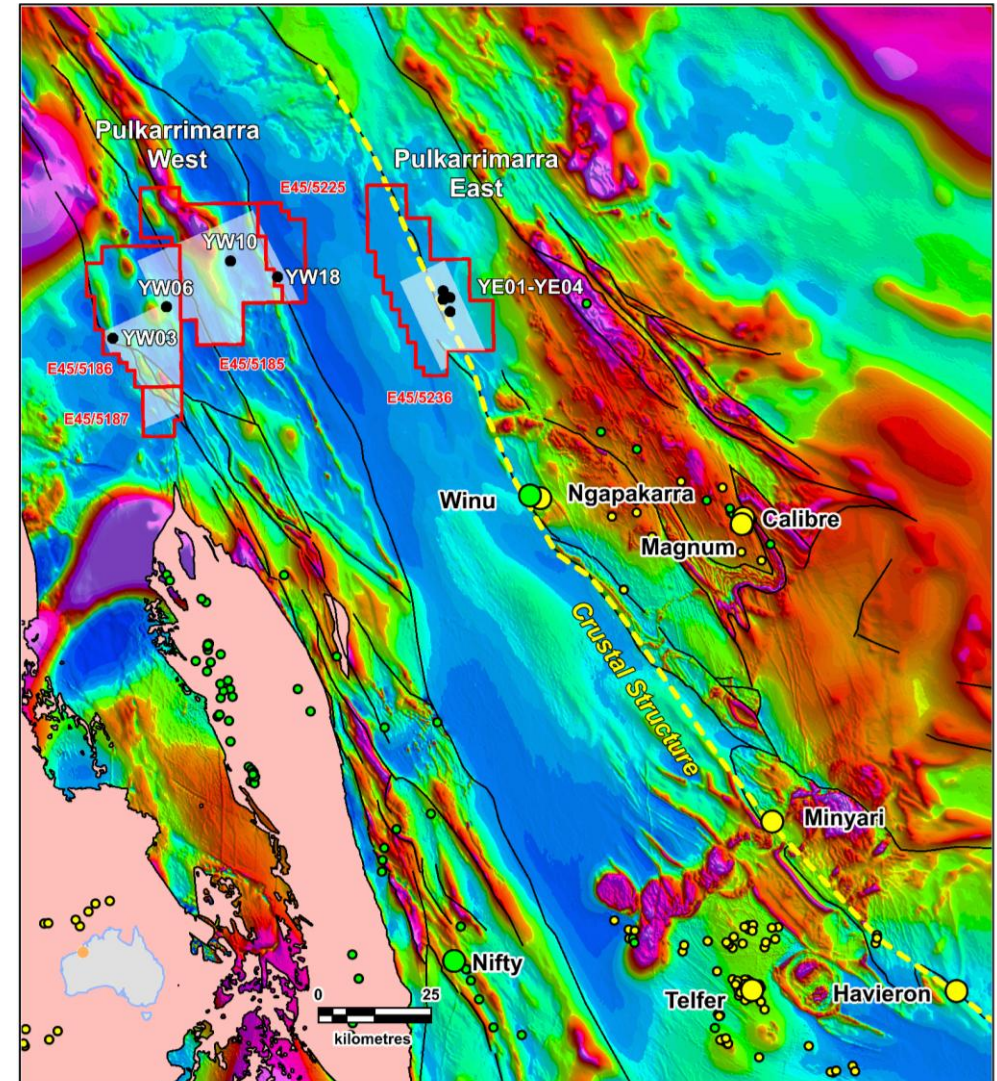
Intrusion-Related Gold-Copper

Proven Paterson Terrain

- Giant intrusion-related gold-copper deposits
- Telfer, Haveron, Winu, Minyari

Pulkarrimarra

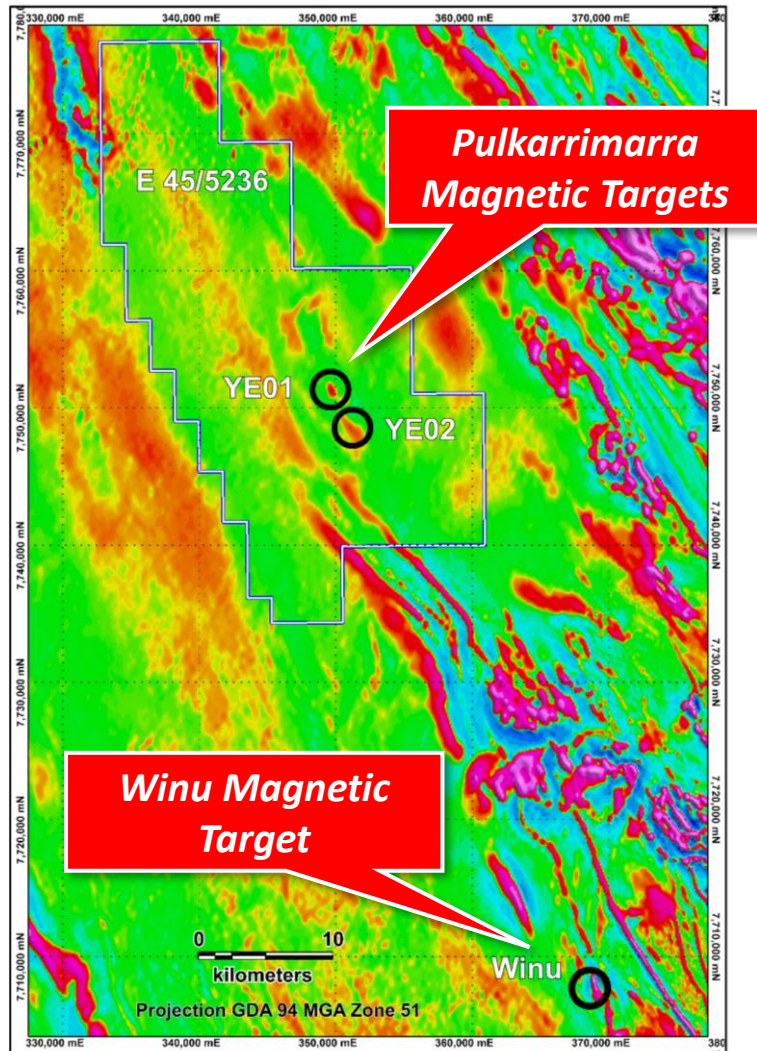
- North extension of Paterson Province
- Recent project name change
- Same structural corridor
- Untested magnetic targets
- Heritage surveyed
- Drilling planned 2025



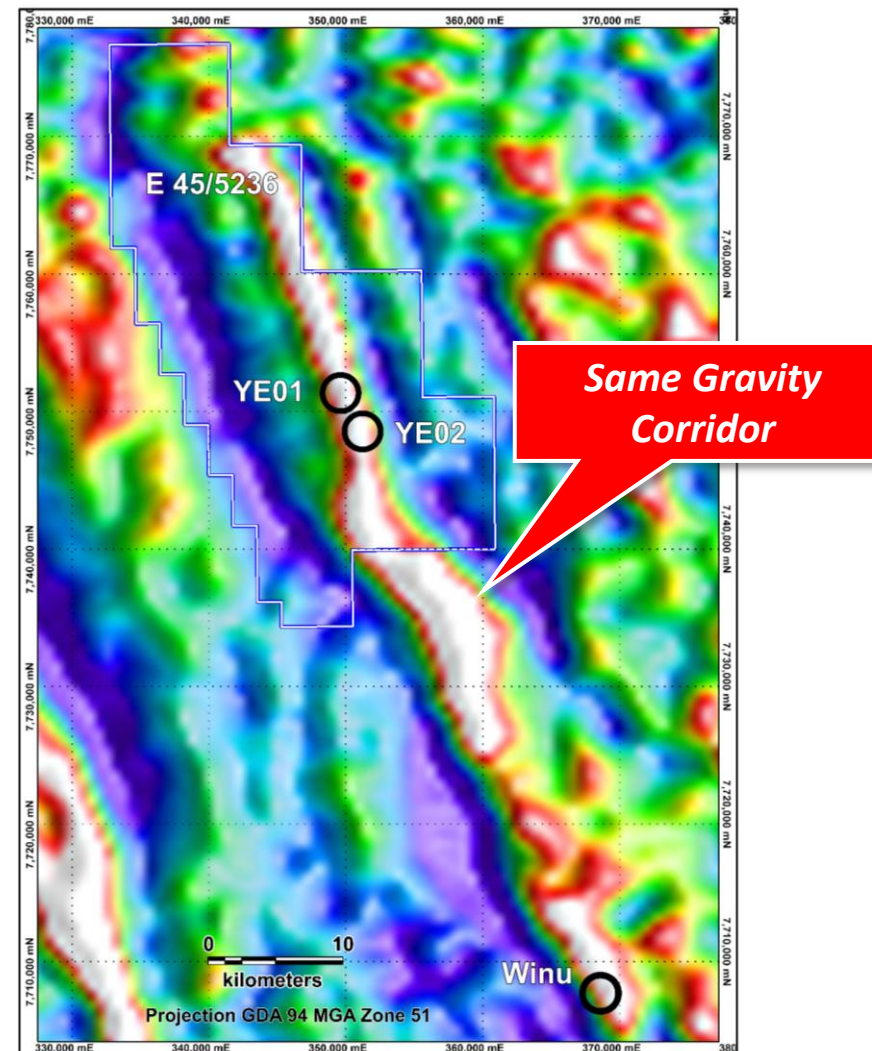
Paterson TMI and Deposits

Pulkarrimarra Intrusion-Related Gold-Copper

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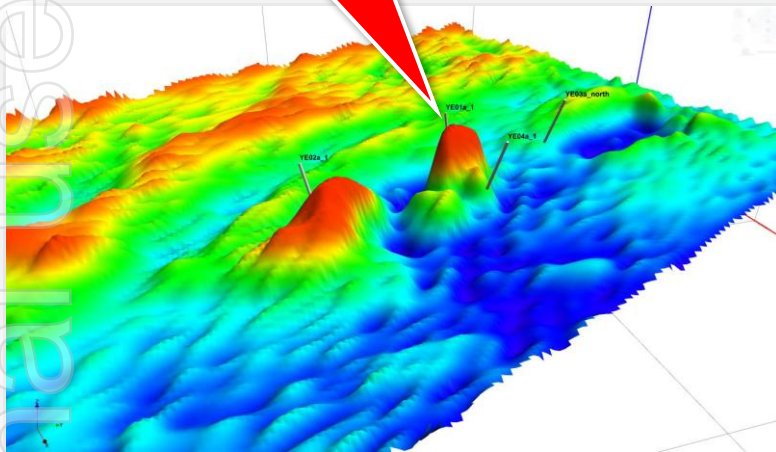
Magnetic Image



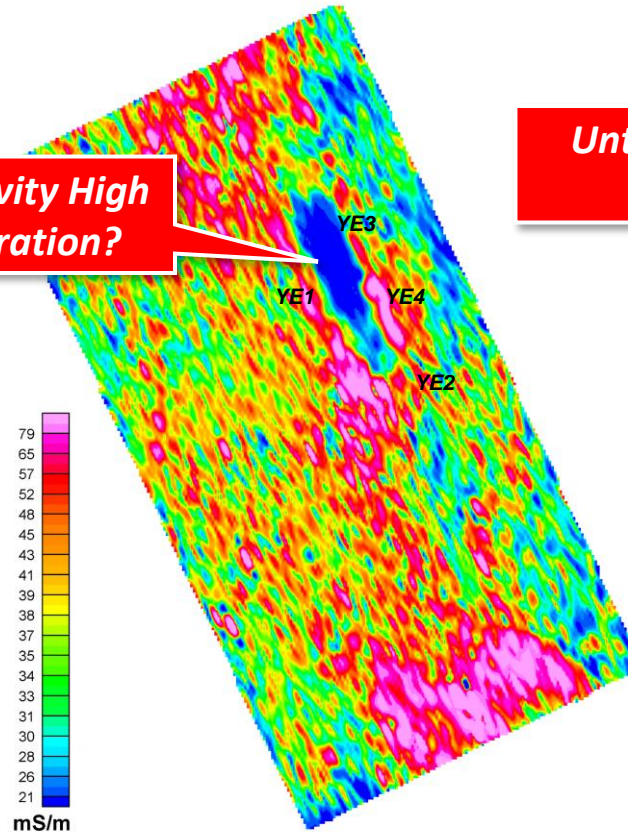
Gravity Image

Pulkarrimarra Intrusion-Related Gold-Copper

Untested Magnetic
Targets -3D image

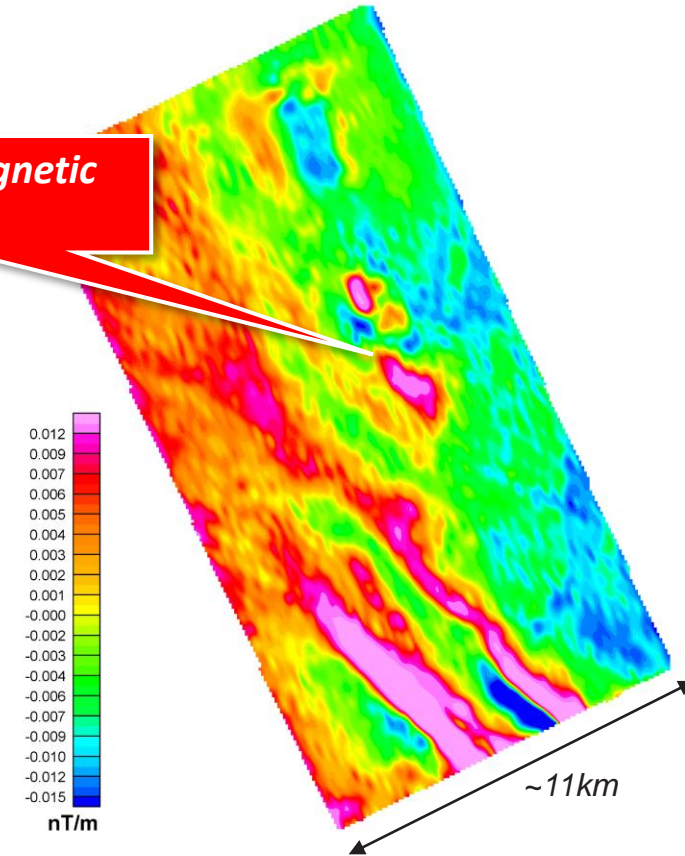


Blue Resistivity High
Silica Alteration?



Dcon db z 350m

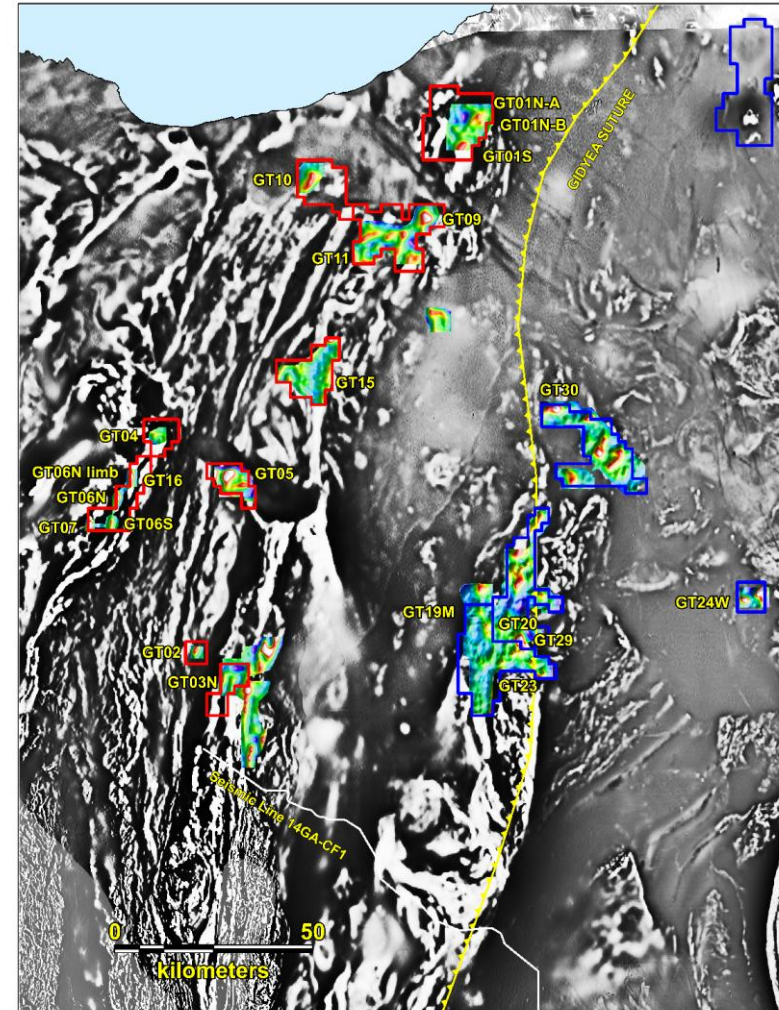
Untested Magnetic
Targets



TMI Vertical Derivative

First Mover Advantage

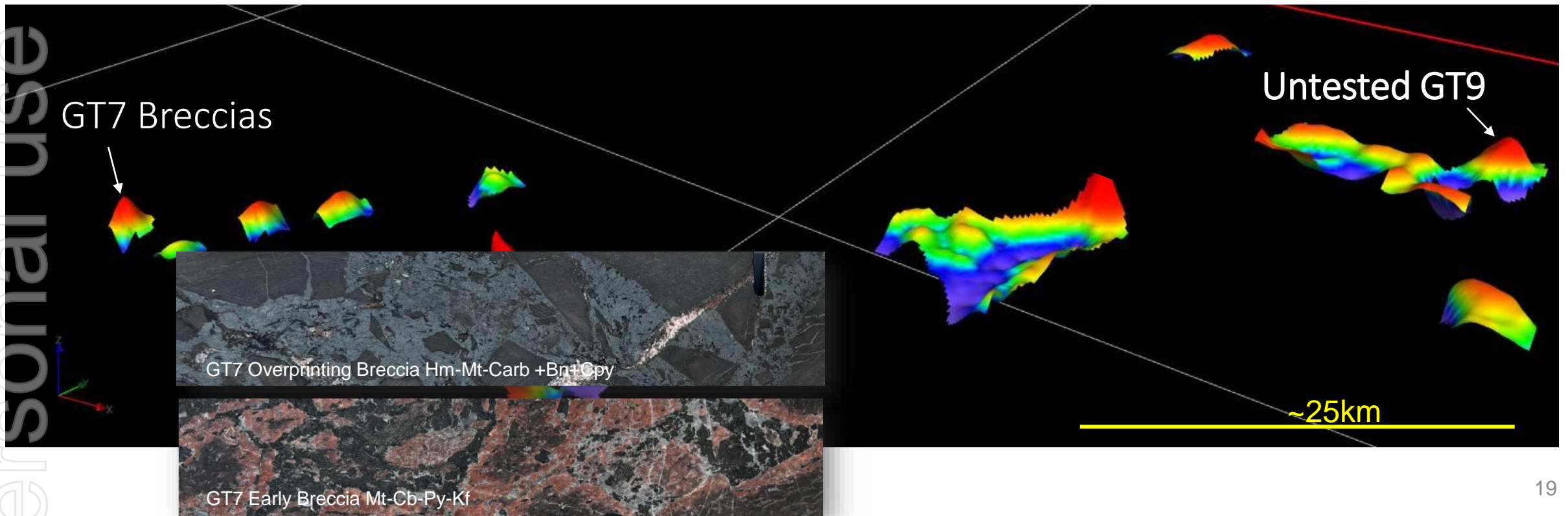
- Covered extension of Cloncurry IOCG terrain (contains Ernest Henry)
- First to apply high resolution gravity
- Early drilling discovering new hematite and magnetite IOCG breccias



Greyscale Vertical Gradient Magnetic Image Overlain by Red Metal's Infill Vertical Gradient Gravity Image

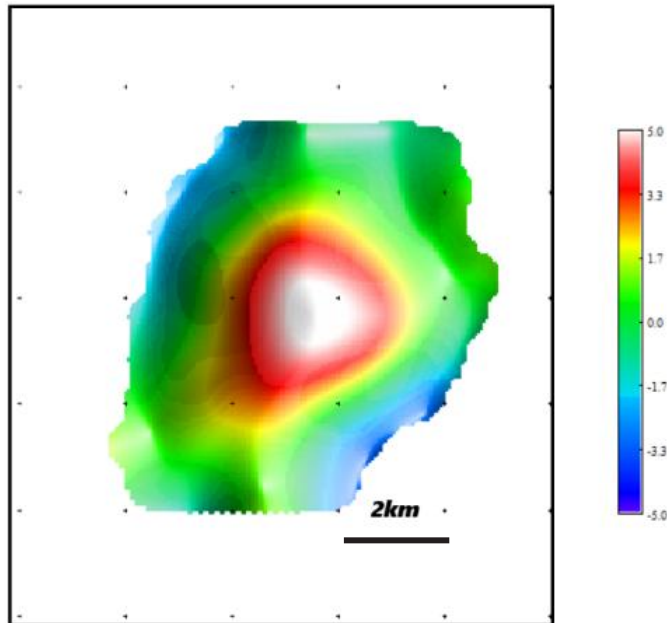
Early Drilling

- New hematite and magnetite IOCG breccias emerging



Large Untested Gravity Target GT9

Gulf GT9



Gravity Image

2025 Field Season Near-Term News Flow

Booth 6



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Maronan ASX: MMA	Advanced Silver-Lead Copper-Gold	Met work and assays from infill drilling on Starter Zone	Resource Review on Starter Zone	Advanced Mining Study	Cannington analogue Strong silver play “Booth 73”

This Presentation was Authorised by the Board of Red Metal.

Caution Regarding Forward-Looking Statements.

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'potential for', 'scope for', 'opportunity for', 'believes', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are expressed in good faith and believed to have a reasonable basis, and are based on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

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 11 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.

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Maronan Project was previously reported by the Company and its controlled entity Maronan Metals Limited in compliance with JORC 2012 in various market releases with the last one being dated 7 August 2024. 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.



Red Metal Limited

Rob Rutherford – Managing Director

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