ANNOUNCEMENT

19 MAY 2025

OPTIMISATION LEACH TESTS VALIDATE AND IMPROVE POTENTIAL FOR LOW-COST PROCESSING AT SYBELLA RARE EARTHS DISCOVERY

Bottle roll pH optimisation leach tests on Sybella air core and RC percussion drill chip samples from the eastern Kary Zone highlight the potential for low-cost processing using acid in the pH 2.0 to pH 2.5 range. Our innovative research has also identified a low-cost, in-heap, pathway to strip the iron impurities from the pregnant leach liquor.

These new results have validated and significantly improved on past results. Clear pH set points have been determined and definitive column leach tests on the recently drilled diamond core samples will now commence.

HIGHLIGHTS:

- Favourable Magnet Rare Earth Oxide (MREO) leach extractions were achieved using ambient temperature sulphuric acid at between **pH 2.0 and pH 2.5** which are weaker and lower-cost acid set points than the results from earlier test work had implied were necessary.
- Leach data strongly supports the strategy of applying **heap leach processing** to extract the MREO from the weathered granite ores of the Kary Zone, significantly improving on past results.
- At **pH 2.0** a large portion of the weathered Kary Zone ores achieved:
  - Neodymium extractions ranging **76-81 %**
  - Praseodymium extractions ranging **76-81 %**
  - Terbium extractions averaging **43-60 %**
  - Dysprosium extractions averaging **38-55 %**
  - A low sulphuric acid consumption ranging **17-22 kg H_2SO_4 /tonne**
  - Low aluminium impurity extractions ranging **3-6%**
  - Very low iron impurity extractions ranging **1-2%**

Continue over….

Our highly soluble Sybella MREO discovery is granite-hosted which provides positive characteristics that stands it apart from clay-hosted and monazite dominated deposits. It offers very large tonnage potential and is well located just 20 kilometres south west of Mount Isa. Early-stage drilling, comminution and metallurgical studies have added to our confidence that heap leach processing may prove feasible as an economic development option.

ASX Code: RDM
Issued Capital:
359,658,006 Ordinary shares
64,117,695 Unlisted options

Red Metal Limited ACN 103 367 684 | Rob Rutherford Managing Director
Level 15, 323 Castlereagh Street Sydney NSW 2000 | Ph: +61 2 9281 1805
info@redmetal.com.au www.redmetal.com.au

- The Study has shown that **neutralising the pH of the leach liquor with time** leads to the precipitation of iron oxides and a step-change **reduction in iron impurities**. This iron oxide precipitation reaction is acid generating allowing MREO extractions to be maintained and acid addition to be reduced.
- Results to date are subject to confirmation by column leach test work but point to the opportunity to **further maximise leach outcomes** by adjusting the acid strength over the heaps life.
- Additional bottle roll tests on the Templeton Zone and our **first column leach tests** on the weathered Kary Zones ores are planned to get underway next month.
- The pending column leach test results will provide more definitive leach data for early-stage **mine scoping studies**.

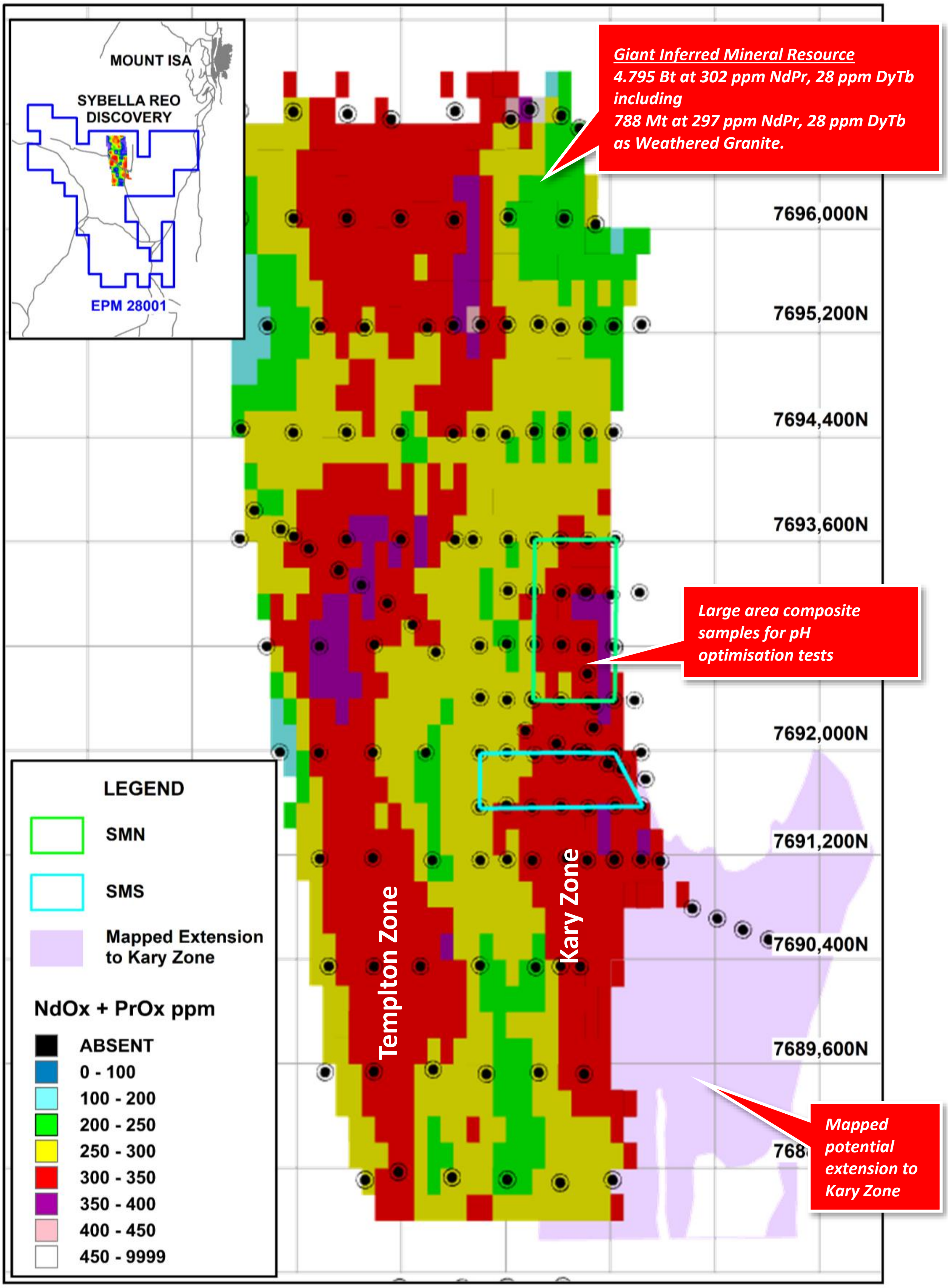
Managing Director Rob Rutherford said:

"Our optimised leach tests on the Sybella ore samples have shown we can achieve strong rare earths extractions at weaker acid strengths than was previously indicated enhancing this unique deposit's economic potential.

Importantly, our research has shown that the leach liquor, from which the MREO product will be derived, has the potential to be naturally cleansed of iron impurities while in the heap which should significantly reduce the down-stream processing cost that relates to purification and mixed rare earth carbonate production.

We now look forward to starting the column leach test work in the coming months to provide definitive data on crushed rock that better simulates a heap leach setting."

Figure 1] Sybella Kary Zone: Recently drilled PQ diamond core for column leach test work.



[Figure 2] Sybella Inferred Mineral Resource Estimate: Block model level plan showing variation in ***NdPr oxide*** block grade values from surface to 6 metres. No heavy rare earths such as Dy or Tb are included in this particular depiction. Grid is 800 metre by 800 metre. Refer to Red Metal ASX announcement date 21 October 2024 for Inferred Mineral Resource details.

KARY ZONE pH OPTIMISATION

Red Metal is pleased to announce that metallurgical specialists Core Resources have successfully completed pH optimisation leach test work on Sybella air core and RC percussion drill chip samples from weathered portion of the eastern Kary Zone (Figure 2). This research validates and significantly improves on past results providing clear pH set points in preparation for the pending column leach tests and guidance for future studies. Data strongly supports the concept for selective rare earth extraction by low-cost heap leach processing of weathered granite ores using ambient temperature sulphuric acid at a more modest level between **pH 2.0 and pH 2.5**.

The current work program utilised ambient temperature Intermittent Bottle Roll Tests (IBRT) to assess a range of weaker acid set points including pH 1.3, pH 1.6, pH 2.0, pH 2.5 and pH 3.0 (Figure 12 and Appendix 2). These IBRT allow the determination of the optimum pH parameters to extract the rare earth elements from the weathered granite ores. Multiple drill hole composite samples representative of weathered granite ore types over a large area of the Kary Zone to a depth of 24 metres were tested (Figures 2 and 3).

Large Area Composite Samples

IBRT were carried out on four large area composites SMN12, SMN24, SMS12, SMS24 (Figure 3, Table 1, Appendix 2 and 3). These were generated from 17 holes across the northern area of the Kary Zone (SMN) and 12 holes across the southern area (SMS). Sampling comprised two depth profiles for each composite area being weathered granite from 0-12 metres and transitional, partially weathered, granite from 12-24 metres (Figure 4).

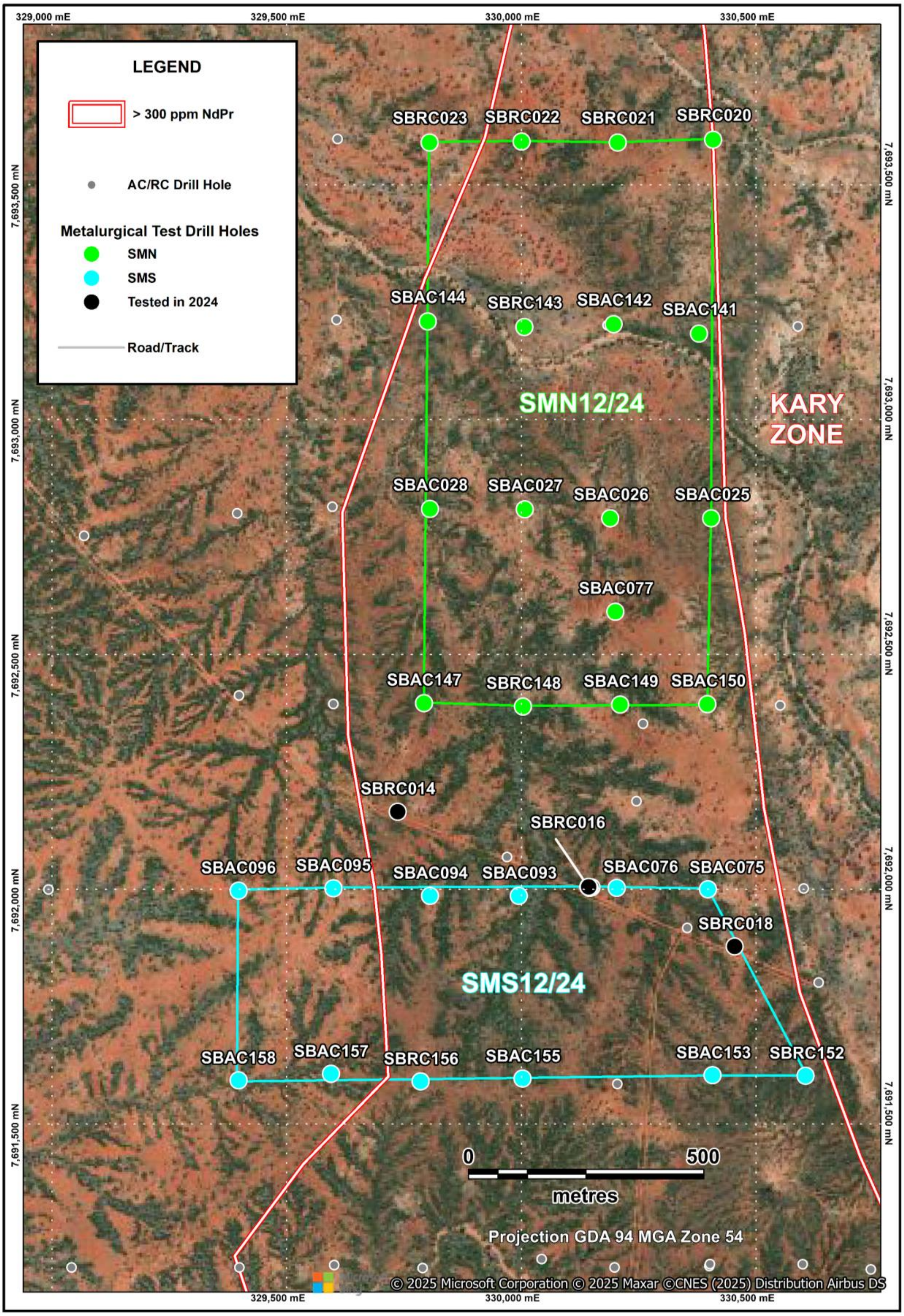
The large area composite samples contain multiple holes, reducing the potential for sample bias, and are considered a good representation of how the weathered granite ore may leach when mined in bulk over a large area (Figure 3). The assayed rare earth oxide (REO) and impurity head grades for each large area composite sample are summarised in Table 2.

Data Analysis

Results from IBRT on SMN12, SMN24, SMS12 and SMS24 were assessed on ***kinetic curves*** tracking key outcomes (REO extraction, aluminium and iron impurity extraction, and acid consumption) with residence time (Appendix 4). The final outcome of the individual leach tests are presented on ***terminal extraction plots*** for each composite sample. These plots, chart changes in outcomes with variations in the pH set points (Figures 5 to 8).

A simple economic model using standardised cost assumptions was generated for comparative economic analysis allowing optimisation of leach conditions (Figure 10). This modelling assessed the economic impacts of a number of leach test outcomes, including neodymium, praseodymium, dysprosium and terbium extractions (or recovery) on revenue, and the acid consumption rates and impurity extraction levels on costs. Results from the economic analysis are also presented as a colour thematic in Table 3.

Key results and implications from this study are summarised below and presented in Tables 3 and 4, Figures 5 to 11 and Appendix 4.



[Figure 3] Sybella Kary Zone: Location of drill holes making up the large area composite samples SMN12, SMN24, SMS12, SMS24. Note SBAC95, SBAC96, SBAC158, SBAC157 fall outside the interpreted Kary Zone which may account for the reduced leach extraction response in SMS12.

[Table 1] Sybella Kary Zone: Large area composite sample numbers showing sample intervals, sub-composite numbers and drill holes.

Large Area Composite Number	From (m)	To (m)	Granite Ore Type	Sub-Composite Number	Drill Holes in Composite	Comment
SMN12	0	12	Weathered	C01	SBRC022, SBRC023, SBRC143, SBRC144	
				C02	SBRC020, SBRC021, SBAC141, SBAC142,	
				C04	SBAC027, SBAC028, SBAC147, SBRC148,	
				C05	SBAC025, SBAC026, SBAC077, SBAC149, SBAC150	
SMN24	12	24	Transitional	C01	SBRC022, SBRC023, SBRC143, SBAC144	
				C02	SBRC020, SBRC021, SBAC141, SBAC142,	
				C04	SBAC027, SBAC028, SBAC147, SBRC148,	
				C05	SBAC025, SBAC026, SBAC077, SBAC149, SBAC150	
SMS12	0	12	Weathered	C06	SBAC095, SBAC096, SBAC157, SBAC158	Outside Kary Zone?
				C07	SBAC093, SBAC094, SBAC155, SBRC156,	
				C08	SBAC75, SBAC76, SBAC153, SBAC152	
SMS24	12	24	Transitional	C06	SBAC095, SBAC096, SBAC157, SBAC158	
				C07	SBAC093, SBAC094, SBAC155, SBRC156,	
				C08	SBAC75, SBAC76, SBAC153, SBAC152	

[Table 2] Sybella Kary Zone: Large area composite head grade characterisation.

Composite	Interval		Assayed Head (ppm)								Impurity Head Grade (wt%)		Total C (wt%)
	From	To	TREO	MREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Ga	Ge	Al	Fe	
SMN12	0	12	1,550	339	69	239	4.7	26.6	25.9	2	2.8	2.8	0.17
SMN24	12	24	1,723	372	76	265	5.3	26.2	27.4	2	3.7	3.3	0.13
SMS12	0	12	1,720	373	79	265	4.4	24.9	25.6	2	4.8	3.0	0.16
SMS24	12	24	1,720	373	79	265	4.4	24.9	26.7	2	3.8	3.0	0.13

[Table 3]: Sybella Kary Zone IBRT: Summary of composite testing with results from the comparative economic analysis presented as a green colour thematic with economic optimum circled.

Large Area Composite	Depth (m)		Residence Time	H_2SO_4	pH (Average)	Extraction (%) - Tail/Head Basis					Acid Cons.	Impurity Extraction (%)		Nd Eq. : Acid	Nd Eq. : Al	Nd Eq. : Fe	Comparative Analysis
	from	to	Days	g/L		TREO	Pr	Nd	Tb	Dy	kg/t H_2SO_4	Al	Fe	%:kg/t	%:%	%:%	
SMN12	0	12	28	7.5	1.1	77	82	79	52	52	38	10.6	25.2	1.8	6	3	
SMN12	0	12	49	5.0	1.4	78	82	81	61	49	35	6.9	15.2	1.9	7	4	
SMN12	0	12	49	2.5	2.0	74	78	77	60	55	17	3.5	2.0	4.1	11	15	
SMN12	0	12	45	0.0	2.5	50	50	50	39	34	9	2.1	0.2	4.6	21	166	
SMN12	0	12	63	0.0	2.9	27	23	27	25	22	9	1.3	0.0	2.8	19	761	
SMN24	12	24	28	7.5	1.2	78	85	83	54	40	42	7.9	23.8	1.6	8	3	
SMN24	12	24	49	5.0	1.5	78	85	84	55	39	30	6.6	14.7	2.2	8	4	
SMN24	12	24	49	2.5	1.9	75	81	81	58	43	22	5.7	8.1	3.0	10	8	
SMN24	12	24	45	0.0	2.4	61	66	67	42	27	12	3.5	0.1	4.4	18	311	
SMN24	12	24	63	0.0	2.8	38	40	43	30	15	8	1.8	0.0	3.8	18	950	
SMS12	0	12	28	7.5	1.3	78	79	75	55	51	29	5.9	20.1	2.3	11	3	
SMS12	0	12	49	5.0	1.5	77	78	77	55	51	27	4.4	12.7	2.4	14	5	
SMS12	0	12	49	2.5	2.1	54	52	53	37	32	13	2.4	1.2	3.3	17	20	
SMS12	0	12	49	0.0	2.5	44	40	41	29	28	10	1.7	0.2	3.6	18	175	
SMS12	0	12	63	0.0	2.8	36	34	33	19	23	7	1.2	0.0	4.1	23	868	
SMS24	12	24	28	7.5	1.3	83	88	86	57	54	36	9.5	30.6	2.0	8	2	
SMS24	12	24	49	5.0	1.6	79	85	84	54	49	32	5.6	13.0	2.2	10	4	
SMS24	12	24	49	2.5	2.0	70	76	76	43	38	17	3.4	1.0	3.5	14	24	
SMS24	12	24	49	0.0	2.4	67	72	72	45	41	12	2.4	0.1	4.9	19	369	
SMS24	12	24	63	0.0	2.8	44	46	46	31	27	7	1.8	0.0	5.3	21	1536	

Economic Optimum between pH 2 - 2.5

[Table 4] Sybella Kary Zone: Comparison between previous pH 1.3 and current pH 2 IBRT results. The large area composites exhibit Nd, Pr, Dy and Tb extractions in line with the previous program on weathered granite at pH 1.3. Similarly, the acid consumption rate and aluminium extraction are comparable. A key improvement in this study compared to the previous work on weathered ore has been the reduced iron extraction (note the comment below regarding the iron extraction from SMN24 at pH2).

	*Previous SBRC016/18	SMN12	SMN24	**SMS12	SMS24
Ore Zone	Kary Zone	Kary Zone	Kary Zone	Kary Zone Mixed?	Kary Zone
Ore Type	Weathered/Transitional	Weathered	Transitional	Weathered	Transitional
pH	1.3	2	2	2	2
Temperature	Ambient	Ambient	Ambient	Ambient	Ambient
Neodymium extraction (Nd)	84%	77%	81%	53%	76%
Praseodymium extraction (Pr)	83%	78%	81%	52%	76%
Terbium extraction (Tb)	58%	60%	58%	37%	43%
Dysprosium extraction (Dy)	51%	55%	43%	32%	38%
Sulphuric acid consumption rate	20 kg/t H_2SO_4	17 kg/t H_2SO_4	22 kg/t H_2SO_4	13 kg/t H_2SO_4	17 kg/t H_2SO_4
Aluminium (Al) impurity extraction	5%	4%	6%	2%	3%
Iron (Fe) impurity extraction	13%	**2%**	*****8% decreasing**	**1%**	**1%**

* Refer to Table 2 in Red Metal ASX release dated 3 June 2024.

** Potentially not representative of the Kary Zone from 0-12 metres as four of the twelve holes that make up the SMS12 composite fall outside the Kary Zone (Table 1) as defined by MREO grade, trace element composition and a clear change in the soil colour (Figure 3). Reduced MREO extractions were also observed at the top of nearby hole SBRC014 (refer Red Metal ASX announcement dated 1 February 2024). Further mineralogical work and leach tests on the SMS12 sub-composite samples (C06,C07, C08) are planned to better define this potential metallurgical boundary.

*** Refer SMN24 iron extraction kinetic plot in Appendix 4-2. Although the iron content was decreasing, greater residence time was required to allow the leach liquor to neutralise and precipitate the bulk of the iron from solution.

KEY RESULTS AND IMPLICATIONS

The large area composites tested in this program are representative of a large proportion of the weathered Kary Zone ores (Figures 2 and 3), and show favourable leach extractions can be achieved across a large portion of the deposit.

Results strongly support the concept for selective rare earth extraction by low-cost heap leach processing of weathered granite ores using ambient temperature sulphuric acid at between **pH 2.0 and pH 2.5** (Figure 10).

Favourable leach extractions of the MREO were achieved from the SMN and SMS composites at weaker acid set points than shown in earlier test work on SBRC016 and SBRC018 from the Kary Zone (Table 4 and Figure 2). The reduced acid consumption rate (Figure 8) and reduced impurity extraction (Figure 9) when using the weaker acid (pH 2 to pH 2.5) adds to its economic priority (Figure 10).

The large area composites leached at pH 2 exhibit MREO extractions in line with the previous program on weathered granite at pH 1.3 (Table 4). Similarly, the acid consumption rate and aluminium extraction are comparable. A key improvement in this study compared to the previous work on weathered ore has been the reduced iron extraction, which has dropped from 13 % to about 2 % when leaching at pH 2 and above.

Importantly, the current research has successfully shown that weakening the acid strength of the leach liquor with time leads to a step-change reduction in iron impurities while still maintaining strong MREO extractions (Figures 5 to 6, Appendix 4). This reaction, that involves precipitating the iron oxides as goethite, is acid generating and allows MREO extraction to be maintained for a longer period (Figure 11).

The potential to reduce the iron impurity in the heap through an extended residence is a key economic outcome of this research.

In addition, this research has also shown that weaking the leach acid strength to pH 3.0 had no economic benefit (Figure 10) as it resulted in significantly lower MREO extractions (Figure 5) without notable improvement in the acid consumption rate (Figure 8, Table 3).

__Weathered Granite (0-12 metres)__

Comparative analysis of each leach pH set point (Figure 10, Table 3) shows the optimum leach pH for the Weathered Granite lithology in SMN12 and SMS12 is a moderate **pH of 2.0** (or 2.5 g/L H2SO4). Acid consumption is typically about 17 kg/t with reduced aluminium extraction consistent at about 4 % (Figures 7 and 8, Table 3).

Importantly, studies have demonstrated that through extended leach times of 60 days at pH 2, iron is precipitated from the leach liquor, while still achieving comparable MREO extractions to the stronger acid tests (Figure 5 and 6, Tables 4, Appendix 4).

At pH 2, final iron extractions of only 2.0 % and 1.2 % were achieved for SMN12 and SMS12 respectively (Figures 5 and 6, Tables 3 and 4). At test end, iron extractions were still dropping at a rapid rate, suggesting further reduction in overall iron extraction is likely (Appendix 4).

__Transitional Granite (12-24 metres)__

For the partly weathered Transitional Granite lithology in SMN24 and SMS24, a **pH of 2.0-2.5** was shown to be optimum (Figure 10, Table 3).

Similar to above, leaching at about 2.5 pH the iron extraction in SMN24 and SMS24 is reduced to near-zero (Figure 6) and sulphuric acid consumption rates are moderate at 12 kg/t with aluminium extraction consistent at about 3 % (Figures 7 and 8, Table 3).

It is worth noting for SMN24 at pH 2 (Table 4, Appendix 4-2), that iron extraction terminated at 8% because greater residence time was required to allow the leach liquor to neutralise and precipitate the bulk of the iron from solution.

Spatial Variability

Although good leach tests results were achieved from SMS24 at pH2, lower MREO extractions were measured in the in SMS12 (Figure 5) and nearby hole SBRC014 (Figure 3, and refer Red Metal ASX announcement dated 1 February 2024).

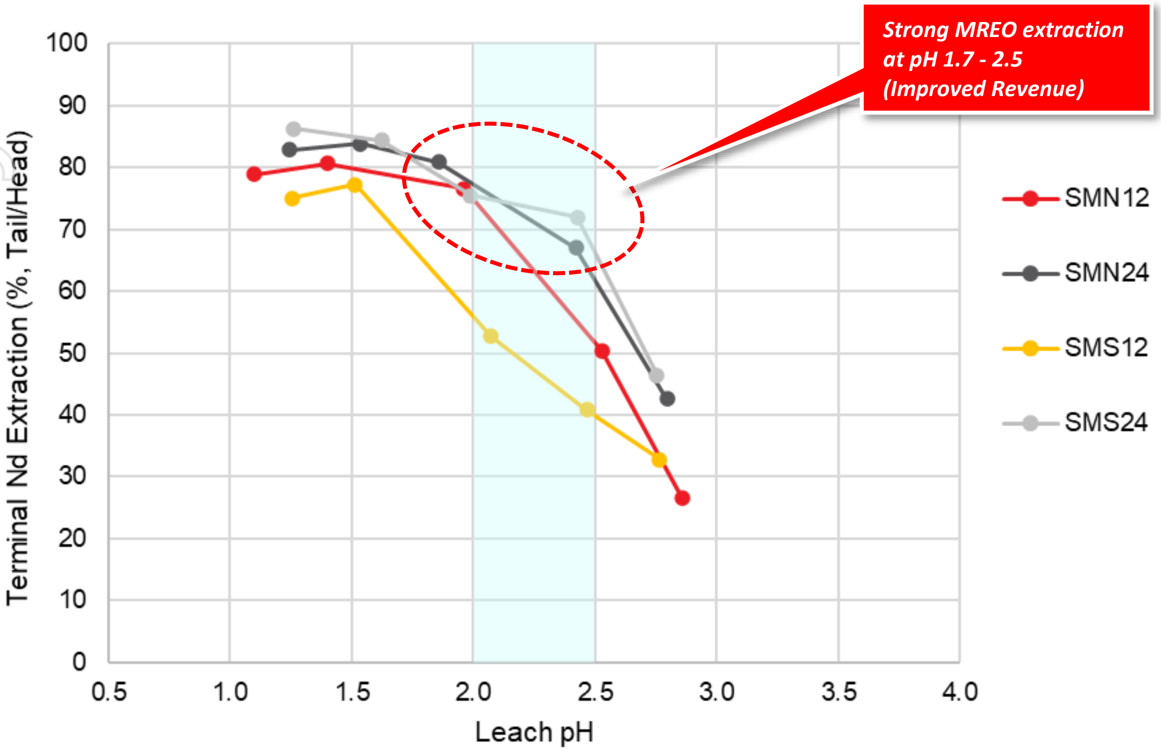
Four of the twelve holes that make up the SMS12 (SBAC095, 096, 157, 158) and the top of SBRC014 appear to fall outside the western margin of the Kary Zones as defined by MREO grade, trace element composition and a clear change in the soil colour (Figure 2). The precise location of this potential metallurgical boundary has to be confirmed, and further mineralogical work and leach tests on the SMS12 sub-composite samples (C06, C07, C08) are planned to better define the likely cause of the reduced MREO extraction in SMS12.

Processing Implications

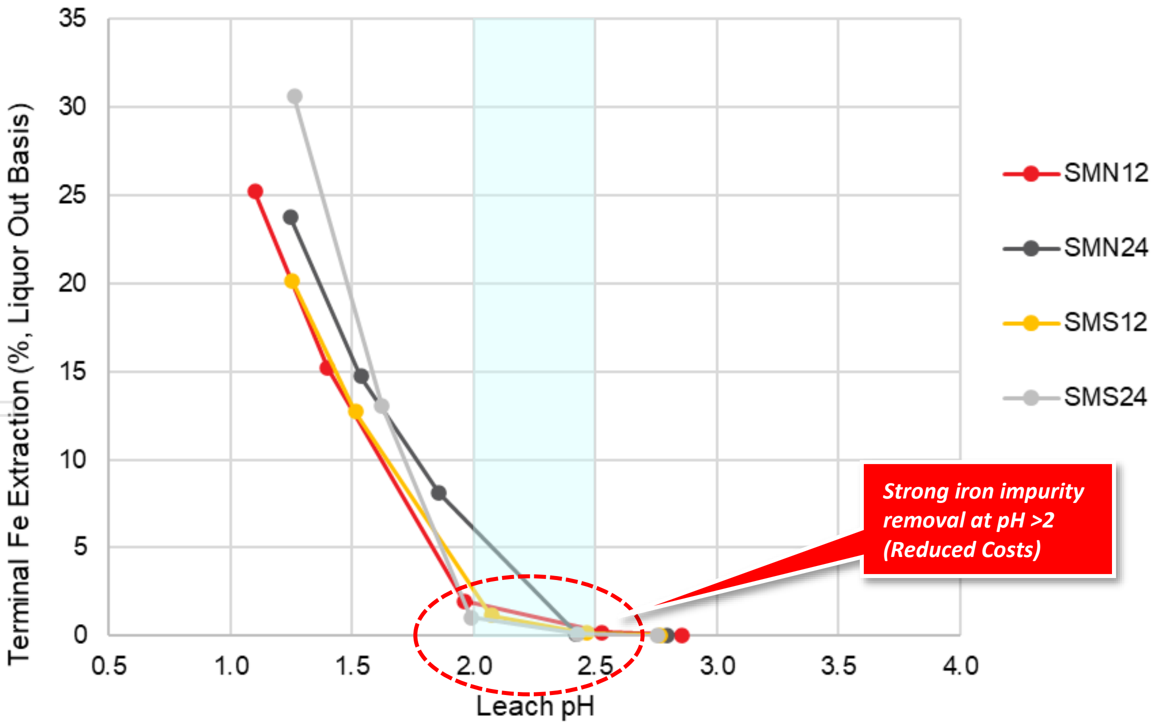
Although subject to important column leach testing, the outcomes of this test work program have successfully highlighted several lines of study that could further enhance revenue and significantly reduce processing costs, including:

- The application of up-front acid agglomeration of crusher product to improve kinetics and ensure even distribution of acid throughout the heap, reducing the residence time and potentially increasing MREO extraction.
- The opportunity to recycle leach liquor within a heap cell as a method to reduce overall iron impurities in the leach liquor to near-zero. This benefit may allow the use of stronger acid set-points at the initiation of the heap, and therefore increasing the MREO extraction.
- The plateauing of both the acid consumption rate and iron extraction rate at pH 2.0 and above, over extended residence times, suggests inter-lift heap liners could be avoided potentially reducing working capital and operating costs.
- The opportunity to apply dynamic control of the acid profile over a heap's life to maximise MREO extraction (revenue) whilst minimising iron extraction and acid addition (costs). This could consist of:
  - a large upfront loading of acid through acid agglomeration of crusher product,
  - leaching at about pH 1.7-2.0 for a short time whereby REE extractions are maximised,
  - ceasing acid addition and recirculating the liquor, allowing it to continue to leach MREO while neutralising up to pH 2.5 and removing iron impurities.

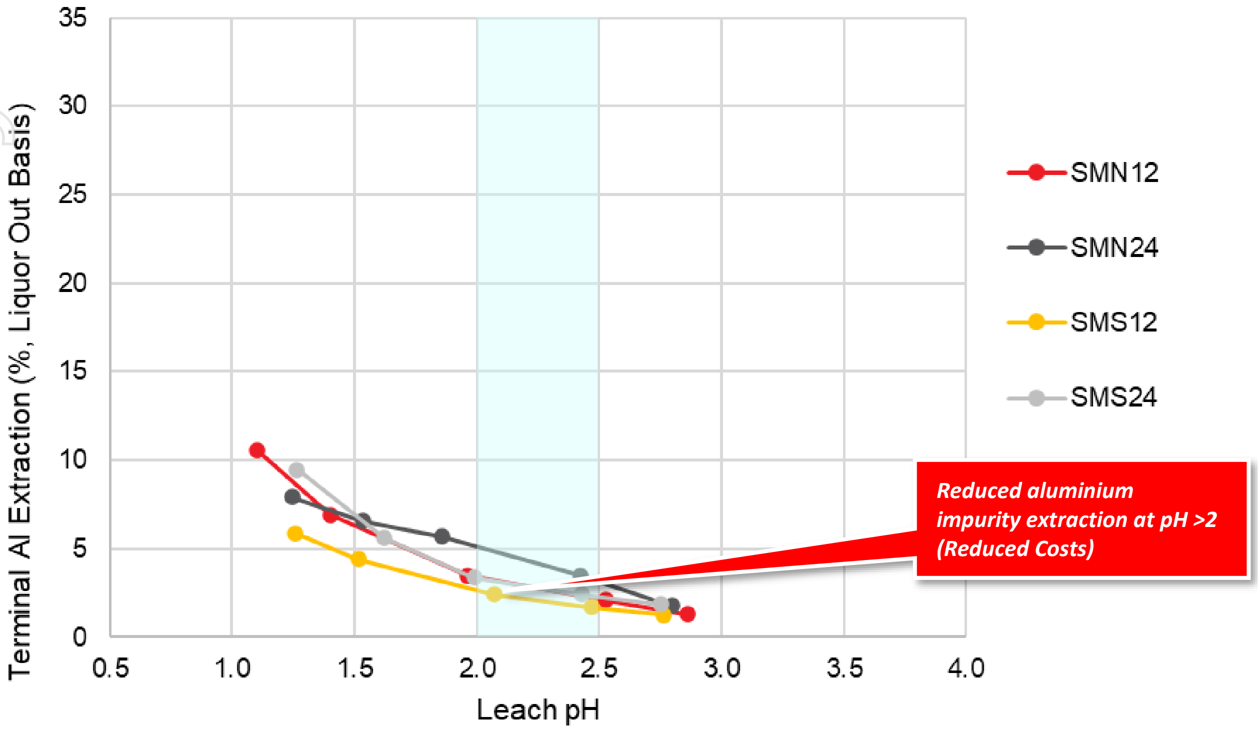
[Figure 4] Sybella Project: weathered, transitional and fresh REO-enriched granite (top). Note the coarse grain-size, weak biotite deformation fabric and increased fracture density with increased weathering.



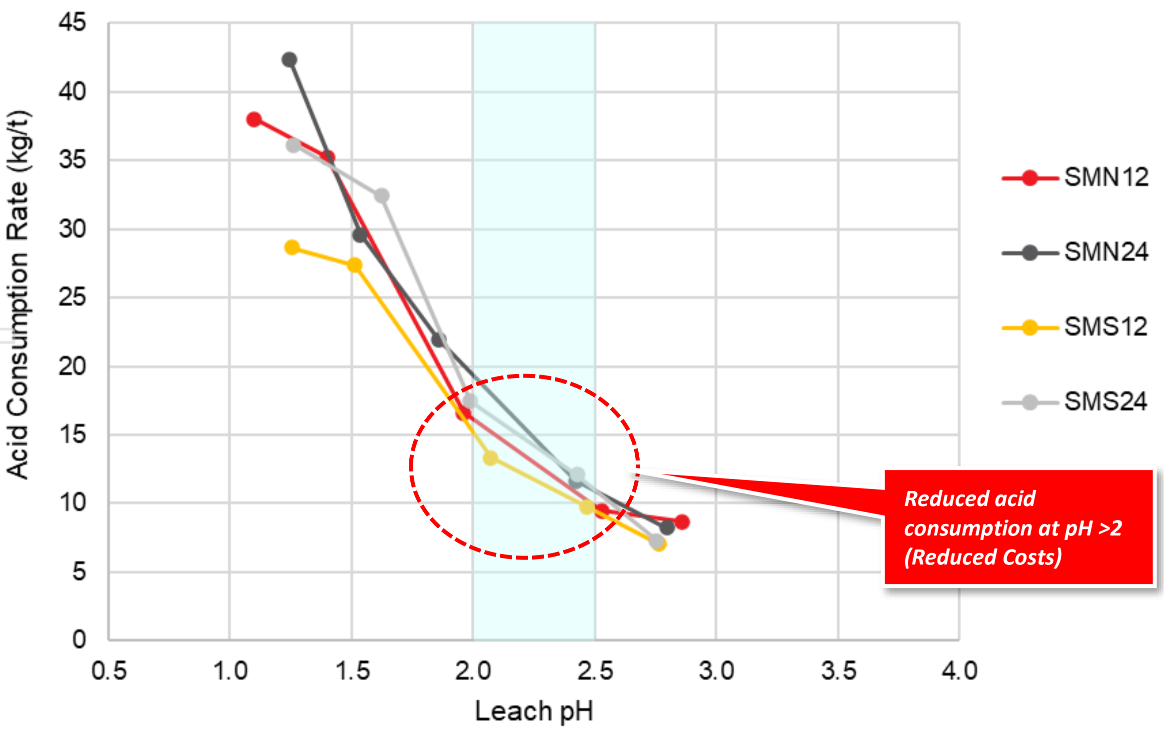
[Figure 5] Sybella Kary Zone IBRT: Comparison plot of terminal Nd2O3 extraction by leach pH and composite number.



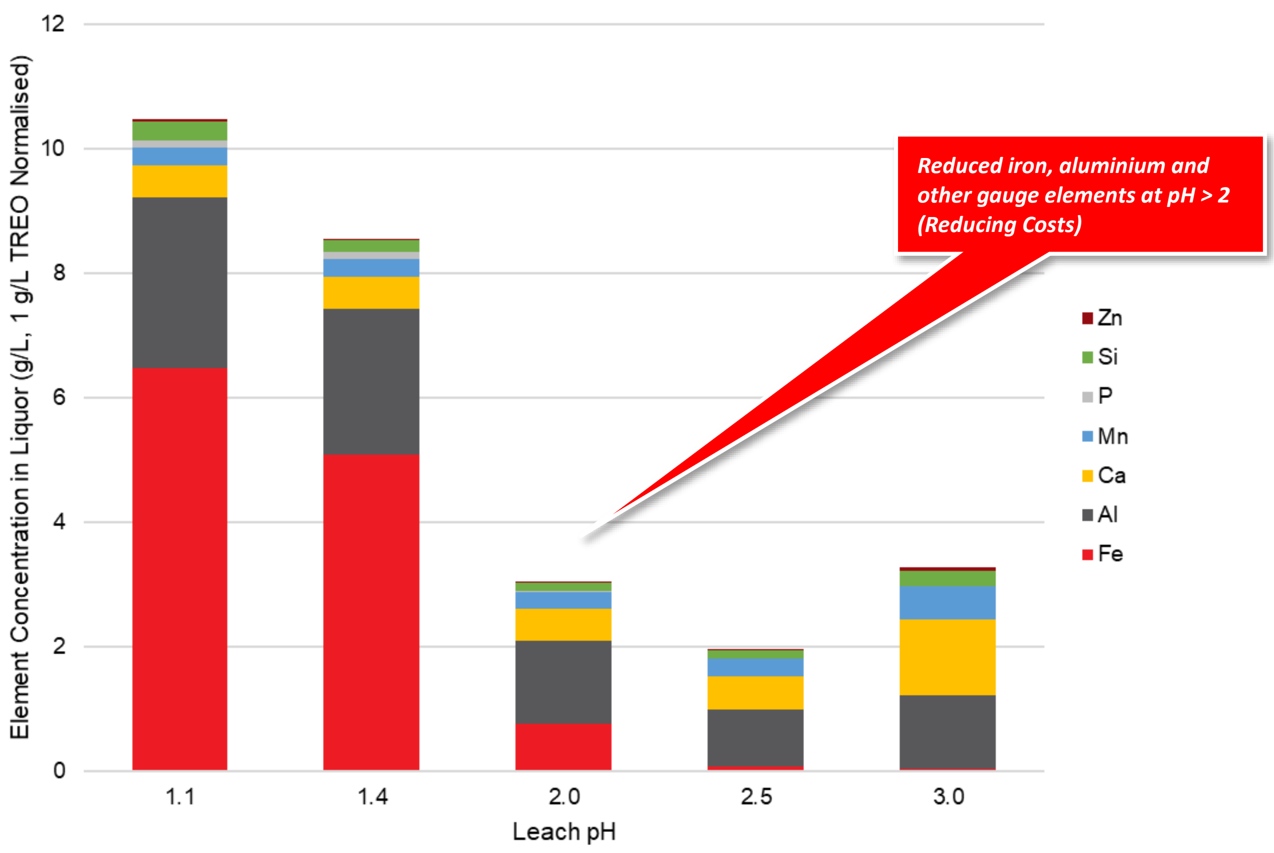
[Figure 6] Sybella Kary Zone IBRT: Comparison plot of terminal iron extraction by leach pH and composite number. See also Figure 11.



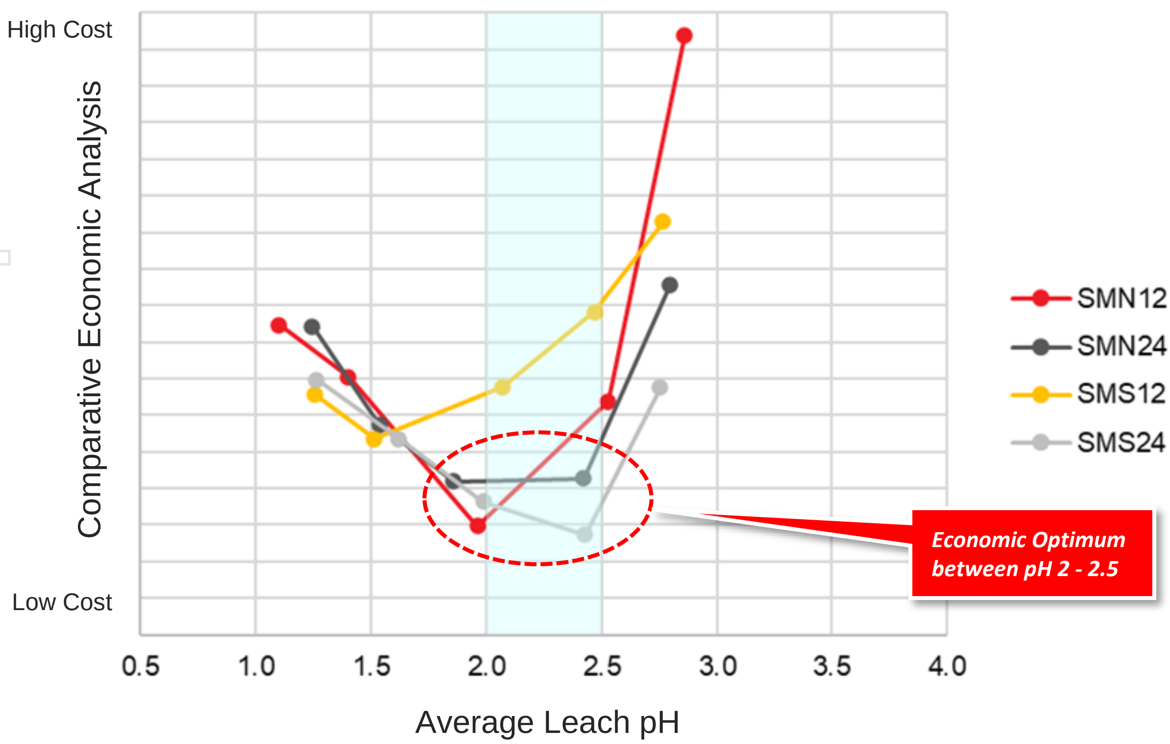
[Figure 7] Sybella Kary Zone IBRT: Comparison plot of terminal aluminium extraction by leach pH and composite number.



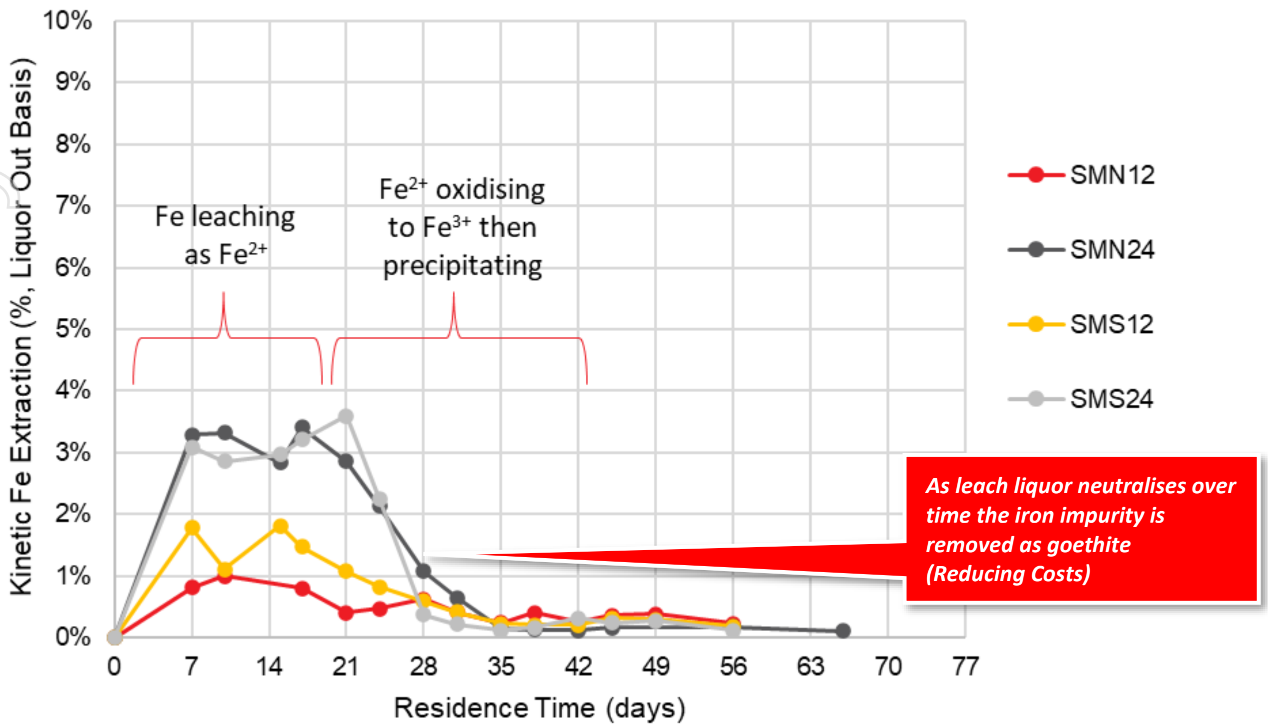
[Figure 8] Sybella Kary Zone IBRT: Comparison plot of terminal acid consumption by leach pH and composite number.



[Figure 9] Sybella Kary Zone IBRT: Distribution of gangue elements in liquor by leach pH - SMN12, normalised against TREO in liquor



[Figure 10] Sybella Kary Zone IBRT: Comparative economic analysis by leach pH and composite number.



[Figure 11] Sybella Kary Zone IBRT: Kinetic iron extraction at pH 2.5.

[Figure 12] Sybella Kary Zone: Intermittent bottle roll set-up (left) and an example of column leach test setup (right).

FOLLOW-ON LEACH PROGRAMS

This very successful pH optimisation work has identified key pH set points (pH 2.0 – pH 2.5) allowing commencement of column leach test work (Figure 12) over the Kary Zone next month. To that end, nine large diameter PQ diamond core holes were recently drilled over the Kary Zone (Figure 13) providing coarse, non-pulverised, weathered and fresh granite rock samples specifically for column leach test work. Five of these core holes have been sent for spectral mineral scanning using the Hylogger system to better define key metallurgical intervals for column leaching.

The pending column leach test results will provide more definitive leach data for early-stage mine scoping studies.

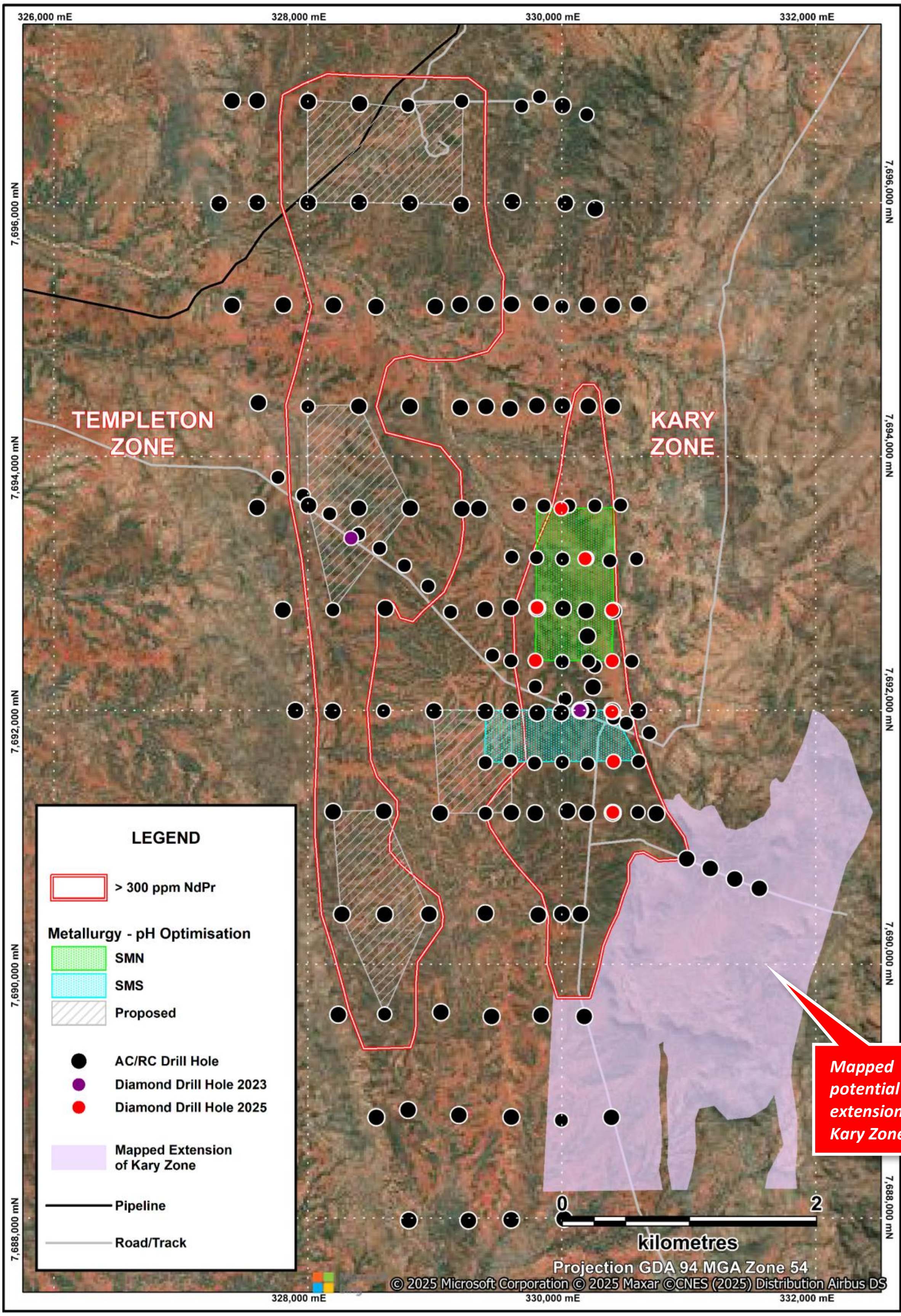
Additional IBRT on representative, large area composite samples from drill chips over the western Templeton Zone and deeper portions of the Kary Zone are also planned to assess the leach variability across the granite.

The column leach tests and additional IBRT will apply the learnings from this program of work including up-front acid agglomeration, pH control to 2.0-2.5 and extended residence times to precipitate iron.

Mineralogical work and further IBRT on the sub-composite samples C06, C07, C08 (Table 1) are planned to better define likely cause of the reduced MREO extraction in SMS12.

KARY ZONE EXPANDED NEAR SURFACE POTENTIAL

Recent geological mapping has successfully mapped the south eastern extension to the Kary Zone significantly increasing its interpreted surface from about 3.5 to 8.2 square kilometres (Figures 2 and 13). Heritage surveying in preparation for drill confirmation later in the 2025 field season has been completed.



[Figure 13] Sybella Project: Red Metal drill hole locations on satellite image. Shaded regions highlight large composite sample areas which combine multiple holes of air core and RC percussion drill chip from 0-12 metres and 12-24 metres for pH optimisation test work.

This announcement was authorised 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

Competent Persons Statement

The information in this report that relates to Exploration Results that underpin the Mineral Resource Estimate 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.

Appendix 1: Table 1 Sybella Project - JORC 2012 metallurgical sampling techniques and data.

Criteria	JORC 2012 Explanation	Commentary
Sampling Techniques	Nature and quality of sampling	*The Core Group, a Queensland-based hydrometallurgical specialist, were supplied with four of large area composite samples (LAC) numbered SMN12, SMN24, SMS12 and SMS24 compiled from the weathered portion of the eastern Kary Zone. They consist of as-received, non-pulverised air core (AC) and reverse circulation percussion (RC) chip samples derived from the 2024 drill programs (refer to Red Metal ASX releases dated 11 September 2024 and 10 February 2025). Core Group were tasked with completing pH optimisation leach test using Intermittent Bottle Roll Tests (IBRT) on each LAC samples at various acid and pH set points including 7.5 g/L, 5 g/L, 2.5 g/L H_2SO_4, pH 2.5, pH 3 (Appendix 2).* *Chip samples from 29 individual AC and RC holes were used for this program of pH optimisation (refer Table 1, Figure 3, Figure 12). Collar locations are presented in Appendix 3. Assays from the all the RC and AC program are report in Red Metal ASX releases dated 11 September 2024 and 10 February 2025.* *The use of non-pulverised AC and RC drill chips and the LAC sampling method are considered appropriate for pH optimisation test work and reporting of exploration results.*
	Include reference to measures taken to ensure representativity samples and the appropriate calibration of any measurement tools or systems used.	*To ensure representativity during IBRT, as received, non-pulverised, AC and RC chip samples were collected every metre and composited over six metres for analyses and subsequent large area compositing.* *Each LAC contains multiple 6 metre composite samples from multiple holes and is representative of weathered granite ore types over a large area of the Kary Zone to a depth of 24 metres (Table 1 and Figures 2 and 3).* *The four LAC samples numbered SMN12, SMN24, SMS12, SMS24 (Figure 3, Table 1, Appendix 3) were generated from 17 holes across the northern area of the Kary Zone (SMN) and 12 holes across the southern area (SMS). Sampling included two depth profiles for each composite area being weathered granite from 0-12 metres and transitional, partially weathered, granite from 12-24 metres (Figure 4).* *The LAC samples contain multiple holes, reducing the potential for sample bias, and are considered a good average representation of how the weathered granite ore may leach when mined in bulk over a large area (Figure 3). The assayed rare earth oxide (REO) and impurity head grades for each large area composite sample are summarised in Table 2.*
	Aspects of the determination of mineralisation that are Material to the Public Report.	*IBRT are used to simulate the leaching mechanism inherent in heap leaching. The bottle rolls are agitated (turned on a roller) for 5 minutes every hour, such that diffusion is the dominant mechanism for lixiviant transfer into the ore particles. This is the same mechanism that dominates in heap leaching.*
Drilling Technique	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	*The AC and RC drilling, used a track mounted, conventional AC and RC rig with a face sampling bit collecting samples from surface to end of hole.*
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	*Sample recoveries were visually estimated and recorded for each metre of AC and RC drilling.* *RC chip recovery overall was very good with most intervals logged as 100% recovery with local areas reduced to 60%.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*Depths are checked against depths marked on the sample bags and rod counts are routinely performed by the drillers.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*For AC and RC chip assays no sample recovery bias is observed due to homogenous distribution of the REO mineralisation in the granite, however size fraction assays show more rare earths in the finer-grained material.*

Criteria	JORC 2012 Explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature.	*Qualitative codes and descriptions were used to record geological data such as lithology, weathering and hardness prior to sampling.*
	Core photography	*Chip trays are photographed.*
	The total length and percentage of the relevant intersections logged.	*The total lengths of all holes have been geologically logged.*
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	*LAC samples were utilised (as outlined above)*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*IBRT work utilised multi-hole LAC samples. These were compiled from 6 metres composite samples derived from cyclone split, non-pulverised RC and AC chip samples collected for each metre.* *The LAC samples contain multiple holes, reducing the potential for sample bias, and are considered a good average representation of how the weathered granite ore may leach when mined in bulk over a large area (Figure 3).*
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	*For LAC samples, head assay grade results were compared against the average of all 6 metre assayed composite that make up the LAC samples. These showed remarkable representativity with the LAC samples head grade within plus or minus 10% of the average grade of all its 6 metres composites.*
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	*No duplicate or repeat LAC composite sampling for IBRT pH optimisation work has been run at this stage, however IBRT on 3 sub-composites (C06, C07 and C08) making up SMN12 are planned (refer Table 1).*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*As-received, non-pulverised RC and AC sample for IBRT work are considered appropriate for REE minerals <2mm grainsize evenly distributed throughout the granite.*
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	*All solid samples were analysed using the following assay methods:* • *39 elements via four acid digestion followed by OES-ICP analysis at Core's internal laboratory, including key impurity elements Al and Fe.* • *ALS method ME-MS81 – Lithium borate fusion prior acid dissolution and ICP-MS analysis for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr. ME-MS81 is the most common method for analysing for REE in clay samples.* *All liquid samples were analysed using the following assay methods:* • *58 elements via OES-ICP analysis at Core's internal laboratory, including 15 REE (not including Lu).* • *Sulphuric acid concentration using sodium hydroxide titration.* *Final filtrate samples from IBRT were also analysed using the below method (in addition to the above methods):* • *ALS method ME-MS02 – MS-ICP analysis for Pr, Nd, Tb, Dy, Ga and Sc which supersede Core's internal OES-ICP results where applicable.* •
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*No geophysical tools were used to report element concentrations at Sybella.*
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*Core Group and ALS included standard and blank materials to monitor the performance of the laboratory in keeping with NATA accreditation. The standards and blanks used displayed acceptable levels of accuracy and precision.*

<table>
<tr><th>Criteria</th><th>JORC 2012 Explanation</th><th>Commentary</th></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Result reviewed by the Company's Exploration Manager, Database Manager and the Managing Director, and metallurgical specialists at Core Group.

Independent checks are planned on future column leach test work.</td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>No twinned holes have been used.</td></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Primary data is stored both in its source electronic form, and, where applicable, on paper. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Primary data was entered in the field into a portable logging device using standard drop-down codes. At this early stage, text data files are exported and stored in Excel and an Access database. MapInfo software is used to check and validate drill-hole data.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>Rare earth elements are reported from both ME-MS81 and Core Group's internal liquor OES-ICP method as the elemental concentration. The rare earth elements were converted to the industry standard rare earth oxide format using the conversion factors available below which are based on the molar mass of each rare earth oxide.
<table>
<tr><th>Element</th><th>Conversion Factor</th><th>Oxide</th></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Sc</td><td>1.5337</td><td>Sc_2O_3</td></tr>
</table>
Rare earth abbreviations typically used in industry reporting and throughout this report were in accordance with IUPAC guidelines, and were as follows:
REE - Rare Earth Elements, value presented as elemental assay.
REO - Rare Earth Oxides, value presented as oxide assay.
TREE - La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y and Sc.
MREE – Pr, Nd, Tb, Dy.
LREE - La, Ce, Pr, Nd and Sm.
HREE - Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.
TREO - La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 plus Y_2O_3 and Sc_2O_3
MREO - Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3
LREO - La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3
HREO - Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 plus Y_2O_3
NdPr -is the sum of the oxide values for neodymium and praseodymium.

There are three commonly applied approaches to calculating extraction for leaching:

<u>Tail over Head</u>, which is calculated as 1 – tail grade/head grade. Where notable mass loss occurs in leaching, as is common for acid leaching, the tail grade is increased due to the mass loss and would result in an underestimated extraction. In this case, the tail grade is corrected via accounting for the solids mass loss, or via a "tie-in" with a non-soluble element such as Pb.
<u>Mass Basis</u>, which is calculated as element mass in liquor/ (element mass in liquor + element mass in solids) for the discharge liquor and solids. This method ignores the head assay and somewhat eliminates sampling error impacting the head assay. It also accounts for any mass loss within the test.
<u>Liquor out over solids in</u>, which is calculated as element mass in liquor/element mass in solids in. This method is the most prone to error, as it includes sampling error on the head assay, error in the liquor assay and error in the liquor SG assay. Small errors in the liquor assay can results in large percentage differences in extraction when the extraction extent is high (>70%) due to the nature of the calculation.</td></tr>
</table>

Criteria	JORC 2012 Explanation	Commentary
		The tail over-head extraction method has been used throughout the test work program for rare earth elements. The mass basis extraction method has been used for impurity elements (Al and Fe). The final residue from IBRT was completely pulverised prior to sampling to ensure the final residue assay was reliable. Both the final residue and final liquor were analysed at ALS for the magnet REE. *The liquor out over solids in method has been used for kinetic extractions for the IBRT tests due to tail/head and mass basis extraction methods not being feasible. The kinetic extraction curves presented in the report have been normalised against the final tail over-head extraction.*
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	*The collar positions were surveyed by handheld GPS using GDA94, Zone54 datum. GPS locations are accurate to about 3m.*
	Specification of the grid system used.	*GDA94_Zone54 datum.*
	Quality and adequacy of topographic control.	*Topographic relief has been extracted using the ELVIS digital terrain information at Geoscience Australia.*
Data spacing and distribution	Data spacing for reporting of Exploration Results.	*IBRT were carried out on four LAC samples numbered SMN12, SMN24, SMS12, SMS24 (Figure 3, Table 1, Appendix 2 and 3). These were generated from 17 holes across the northern area of the Kary Zone (SMN) and 12 holes across the southern area (SMS). Sampling included two depth profiles for each composite area being weathered granite from 0-12 metres and transitional, partially weathered, granite from 12-24 metres (Figure 4).*
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	*Refer Red Metal ASX announcement dated 21 October 2024 for Sybella Inferred Mineral Resource.*
	Whether sample compositing has been applied.	*Two separate cyclone split samples were collected for each metre with one stored on site for subsequent use and analysis while the second was sent to ALS for compositing.* *The individual metres samples were dried and pulverised (methods SPL-21 / PUL-23). ALS composited 50g from each 1 metre pulped sample over a 6 metre interval establishing a 300g composite pulp sample for analysis.* *The multi-hole LAC samples (SMN12, SMN24, SMS12, SMS24) utilised the 6 metres assayed composites, which were sub-composited and composited again as shown in Table 1.*
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	*The granite displays a deformation foliation that varies from steep west dipping to sub-vertical. Where access permitted, the drilling was oriented 60 degrees to the east across the dominant fabric.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*Most drill holes are drilled towards the east however some recent infill drill holes have been drilled towards the west (refer Red Metal release dated10 February 2025), and no bias was recognised when drilling either west or east.*
Sample security	The measures taken to ensure sample security.	*AC and RC chips were logged and sampled in the field with chip tray records and two split one metre samples collected and stored at Red Metal's Cloncurry base for future reference. 6 metres composite samples were transported directly to ALS Mt Isa for preparation and analysis.*

Criteria	JORC 2012 Explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	*Regular fortnightly technical meetings were help with Core Group during the testing period. The Core Groups interim pH optimisation report was reviewed by Red Metal's experienced Managing Director, Board members and Exploration Manager.*

Appendix 1: Table 2 Sybella Project - JORC 2012 reporting of exploration results

Criteria	JORC 2012 Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	*The Sybella drilling is located within EPM 28001 situated in the Mount Isa region of north-west Queensland. EPM 28001 is owned 100% by Red Metal Limited subsidiary Sybella Minerals Pty Ltd. A conduct and compensation agreement has been established with the pastoral lease holder at May Down however, Ardmore stations is due for renewal and Mount Guides is pending further discussions. An ancillary exploration access agreement has been established with the Kalkadoon native title party.*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	*The tenement is in good standing.*
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	*No previous drilling by other parties has been directed towards REE, however the granite of interest was drilled and sampled as part of a regional seismic traverse by Geoscience Australia in 1994 (line L138_94MTI_01). End of hole assays from this drill traverse provide regularly spaced (nominally 250 metres) REE analyses across the granite, highlighting its grade in fresh rock (refer Red Metal: ASX: RDM Release 26 July 2023). A total of 16 shallow holes intersected the targeted granite with many holes ending in greater than 300ppm neodymium plus praseodymium (NdPr) oxide.*
Geology	Deposit type, geological setting and style of mineralisation.	*The rare earth mineralisation at Sybella is classified as granite-hosted. Red Metal speculate the potential for a new granite-hosted, weak-acid soluble REO deposit style that can be broadly compared with other granite-hosted, weak-acid soluble mineral deposit types such as the giant Rossing and Husab soluble uranium deposits or the Morenci soluble copper deposits. These large tonnage deposit types are characterised by low-grades of soluble ore minerals hosted in low-acid consuming granite rock and can be bulk mined and then extracted using simple coarse grind and low-acid leach processing.* *The Sybella Granite Suite is a polyphase granitic intrusive complex comprising multiple granitic plutons. The granite pluton that hosts the rare earth oxide mineralisation has highly deformed margins and shows a distinct biotite schlieren foliation with a steep westerly dip (of about 70 degrees) and a gentle south plunging mineral lineation defined by biotite clusters. The deformed pluton is wedged between two ovoid-shaped, less deformed, granite plutons which suggests it may be an earlier phase of the Sybella Granite Suite.* *The rare earth mineralisation occurs primarily as the REE fluoro-carbonates minerals bastnasite and synchysite and variably degraded allanite, evenly disseminated throughout the granite pluton. The continuity of both grade and geology appears to be controlled by the primary magmatic distribution of disseminated rare earth minerals within the granite and to a lesser extent by the overprinting west dipping foliation imposed on the granite.* *The contacts between the REO enriched granite with the adjacent meta-sedimentary and amphibolite units have been drilled across in several places and locally drilled through (refer to cross sections in Red Metal ASX announcement dated 11 September 2024). Magnetic imagery clearly maps the granite/amphibolite contact.* *There is no obvious evidence of faulting causing significant offset, although minor local dislocation is possible.* *The Sybella Granite is affected by weathering with strong weathering to an average depth of about 16 metres and partial weathering to an average depth of about 24 metres. These boundaries can be visually logged using colour and mineral changes.*

Criteria	JORC 2012 Explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of survey information for all Material drill holes:	*Key leach test results and implications from this study are summarised in this report and presented in Tables 3 to 4, Figures 5 to 11 and Appendix 4.* *Refer to Figures 3 and Appendix 3 for AC and RC collar information and Red Metal release dated 21 August 2023, 11 September 2024, 10 February 2025 for AC and RC drill hole collar coordinates, assays and JORC tables.*
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	*No data aggregation methods have been applied*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*No metal equivalents are reported*
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	*At this stage of exploration insufficient data exists to confidently estimate true widths.*
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	*Refer to Figures 2 and 3, Table 1, and Appendix 3 in this announcement.*
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	*See text to this announcement and Table 3 and Table 4, Figures 5 to 11.*
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	*A mineralogical study undertaken for Red Metal by ANSTO Minerals (ANSTO), show most of the rare earth elements within a typical fresh surface sample of the granite occur within the highly soluble fluoro-carbonate minerals bastnasite and synchysite.* *Although subject to further detailed metallurgical studies, proof of concept leach test work confirmed strong REO extractions can be achieved using low levels of ambient temperature sulphuric acid on coarse fractions of both weathered and fresh granite. Lowering the acid strength and increasing the residence time have significantly improved the reduction of iron and aluminium contaminants and significantly reduced the acid consumption rate (refer to Red Metal ASX releases dated 1 February 2024, 18 March 2024, 3 June 2024).* *In addition, purification experiments on the pregnant leach solutions derived from the bottle roll test work successfully precipitated our first potentially saleable mixed rare earth carbonate (MREC) product (refer to Red Metal ASX release dated 8 July 2024).* *Comminution test work show the coarsely crushed granite is classified as "Very Soft" when weathered and "Soft" when fresh which should translate into very competitive capital and operating costs for both mining and crushing product (refer to Red Metal ASX release dated 8 July 2024).* *A maiden mineral resource estimate has quantified the Magnet Rare Earth Oxide (MREO) resource potential at Sybella defining huge Inferred Mineral Resources for a range of neodymium and praseodymium (NdPr) cut-off grades, underlining its global significance (refer to Red Metal ASX release dated 21 October 2024).*
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or	*Additional bottle roll tests on the Templeton Zone and our first column leach tests on the weathered Kary Zones ores are planned to get underway next month.*

Criteria	JORC 2012 Explanation	Commentary
	depth extensions or large-scale step-out drilling).	*The pending column leach test results will provide more definitive leach data for early- stage mine scoping studies.* *Mineralogical work and further IBRT on the sub-composite samples C06, C07, C08 (Table 1) are planned to better define likely cause of the reduced MREO extraction in SMS12.*

Appendix 2 Sybella Kary Zone pH Optimisation: Summary IBRT conditions for large area composites.

Test ID	Sample	pH Approx.	H_2SO_4 g/L	Acid Agglom. kg/t	$MgSO_4$ g/L	Residence Time day
BR18	SMN 0-12m	1.3	7.5	5	30	28
BR19	SMN 0-12m	1.7	5	5	30	57
BR20	SMN 0-12m	2.0	2.5	5	30	57
BR21	SMN 0-12m	1.7	5	5	0	57
BR22	SMN 0-12m	2.5	-	5	30	70
BR23	SMN 0-12m	3.0	-	3	30	91
BR24	SMN 12-24m	1.3	7.5	5	30	28
BR25	SMN 12-24m	1.7	5	5	30	57
BR26	SMN 12-24m	2.0	2.5	5	30	57
BR27	SMN 12-24m	1.7	5	5	0	57
BR28	SMN 12-24m	2.5	-	5	30	70
BR29	SMN 12-24m	3.0	-	3	30	91
BR30	SMS 0-12m	1.3	7.5	5	30	28
BR31	SMS 0-12m	1.7	5	5	30	57
BR32	SMS 0-12m	2.0	2.5	5	30	57
BR33	SMS 0-12m	2.5	-	5	30	70
BR34	SMS 0-12m	3.0	-	3	30	91
BR35	SMS 12-24m	1.3	7.5	5	30	28
BR36	SMS 12-24m	1.7	5	5	30	57
BR37	SMS 12-24m	2.0	2.5	5	30	57
BR38	SMS 12-24m	2.5	-	5	30	70
BR39	SMS 12-24m	3.0	-	3	30	91

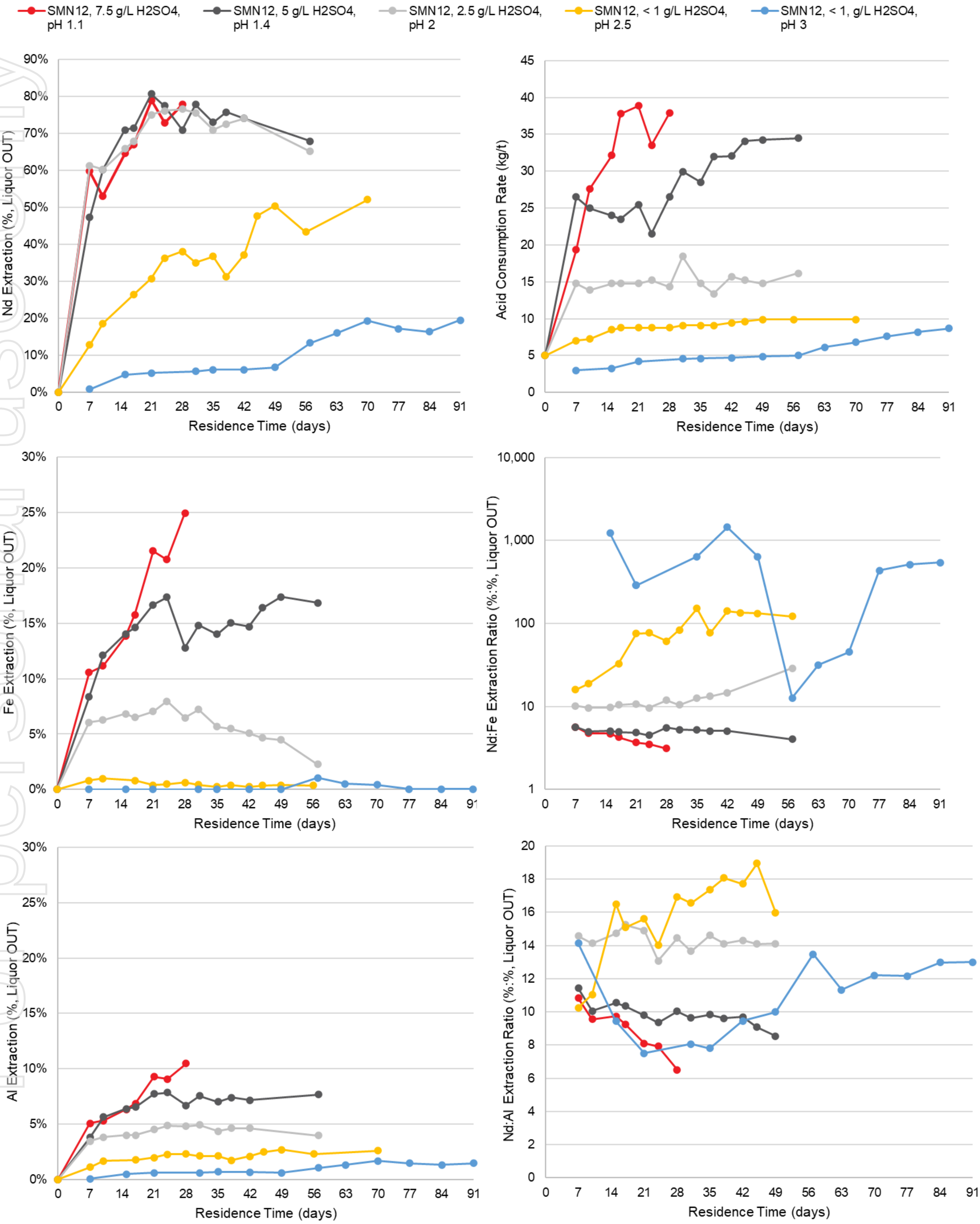
SMN Sybella Kary Zone (East), North Composite
SMS Sybella Kary Zone (East), South Composite

Appendix 3: Sybella Kary Zone SMN and SMS large area composite (LAC) sample drill hole collar positions referred to in Table 1 and previously metallurgically tested drill holes referred to in this release.

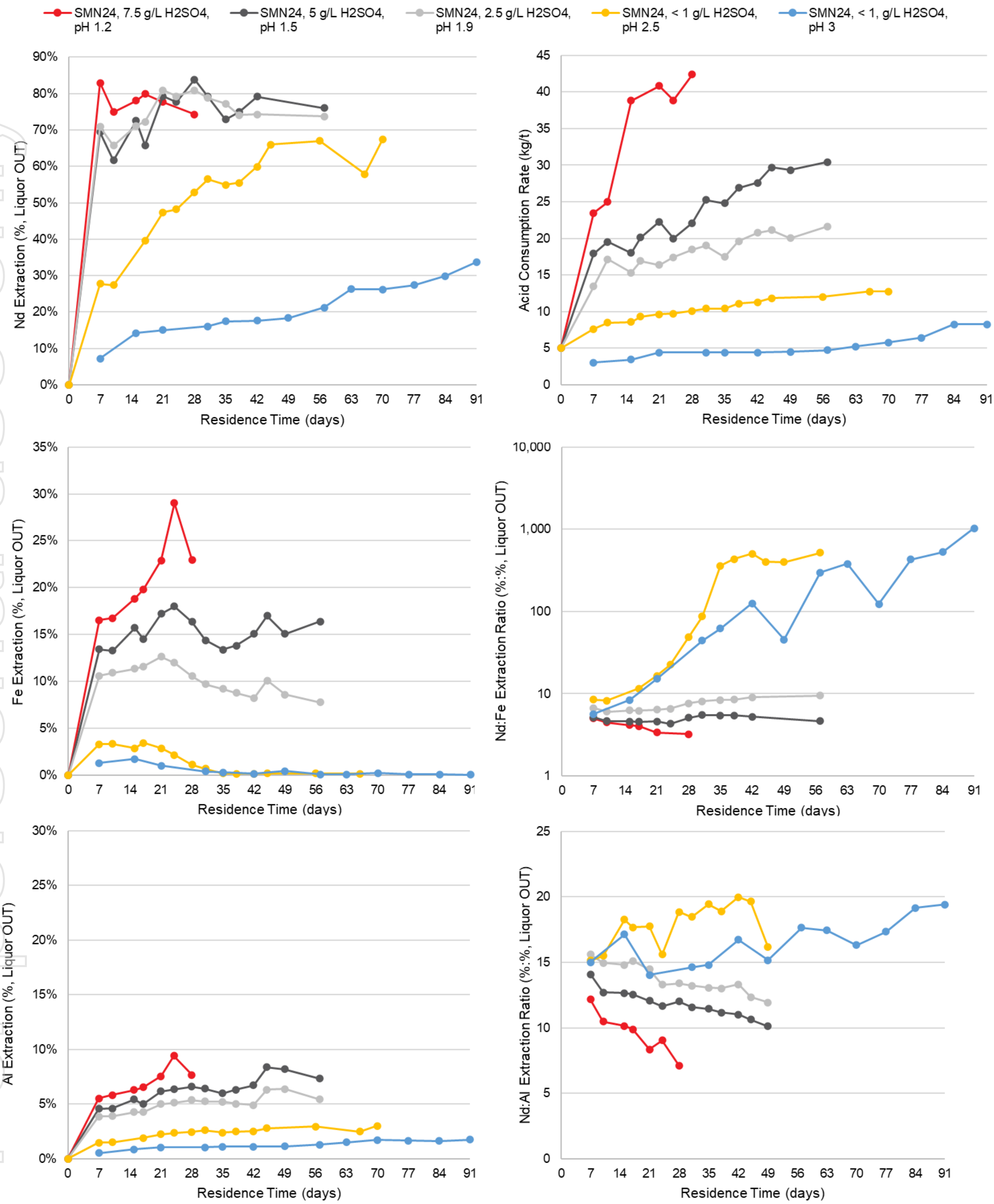
HOLE ID	Hole Type	Easting	Northing	RL	Dip	Azim_True	Depth	LAC
SBRC014	RC	329736	7692167	425	-60	120	95	
SBRC016	RC	330149	7692006	424	-60	120	95	
SBRC018	RC	330454	7691880	427	-60	120	95	
SBRC020	RC	330408	7693598	421	-60	90	61	SMN
SBRC021	RC	330205	7693592	421	-60	90	121	SMN
SBRC022	RC	330000	7693594	418	-60	90	60	SMN
SBRC023	RC	329804	7693592	416	-60	90	180	SMN
SBAC025	AC	330404	7692792	424	-60	90	60	SMN
SBAC026	AC	330189	7692792	424	-60	90	79	SMN
SBAC027	AC	330007	7692811	421	-60	90	60	SMN
SBAC028	AC	329805	7692812	422	-60	90	60	SMN
SBAC075	AC	330397	7692002	425	-60	90	60	SMS
SBAC076	AC	330203	7692005	427	-60	90	60	SMS
SBAC077	AC	330200	7692593	425	-60	90	60	SMN
SBAC093	AC	329994	7691988	427	-60	90	60	SMS
SBAC094	AC	329805	7691988	425	-60	90	60	SMS
SBAC095	AC	329599	7692004	427	-60	90	60	SMS
SBAC096	AC	329397	7691999	427	-60	90	60	SMS
SBAC141	AC	330378	7693185	419	-60	60	90	SMN
SBAC142	AC	330196	7693205	415	-60	60	90	SMN
SBRC143	RC	330006	7693199	418	-60	120	90	SMN
SBAC144	AC	329800	7693211	417	-60	60	90	SMN
SBAC147	AC	329792	7692398	423	-60	60	270	SMN
SBRC148	RC	330003	7692391	421	-60	180	270	SMN
SBAC149	AC	330210	7692395	424	-60	60	270	SMN
SBAC150	AC	330396	7692396	428	-60	60	270	SMN
SBRC152	RC	330605	7691605	430	-60	120	90	SMS
SBAC153	AC	330407	7691606	433	-60	60	90	SMS
SBAC155	AC	330002	7691599	428	-60	60	90	SMS
SBRC156	RC	329785	7691593	434	-60	180	90	SMS
SBAC157	AC	329594	7691609	431	-60	60	90	SMS
SBAC158	AC	329397	7691595	421	-60	60	90	SMS

Note: Refer to Red Metal release dated 21 August 2023, 11 September 2024, 10 February 2025 for AC and RC drill hole collar coordinates, assays and JORC tables.

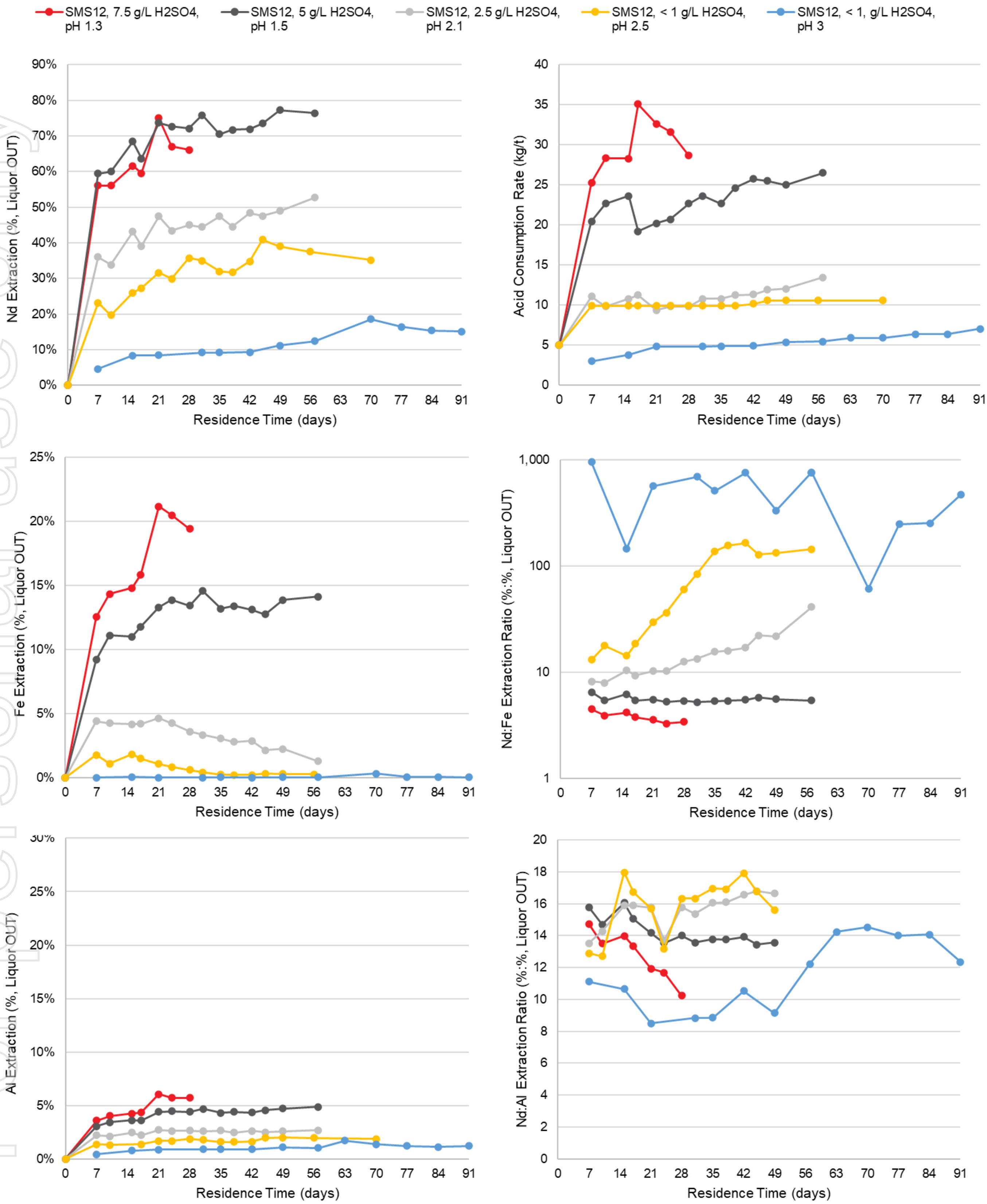
Appendix 4: Sybella Kary Zone SMN and SMS kinetic curves for a range of pH set points.



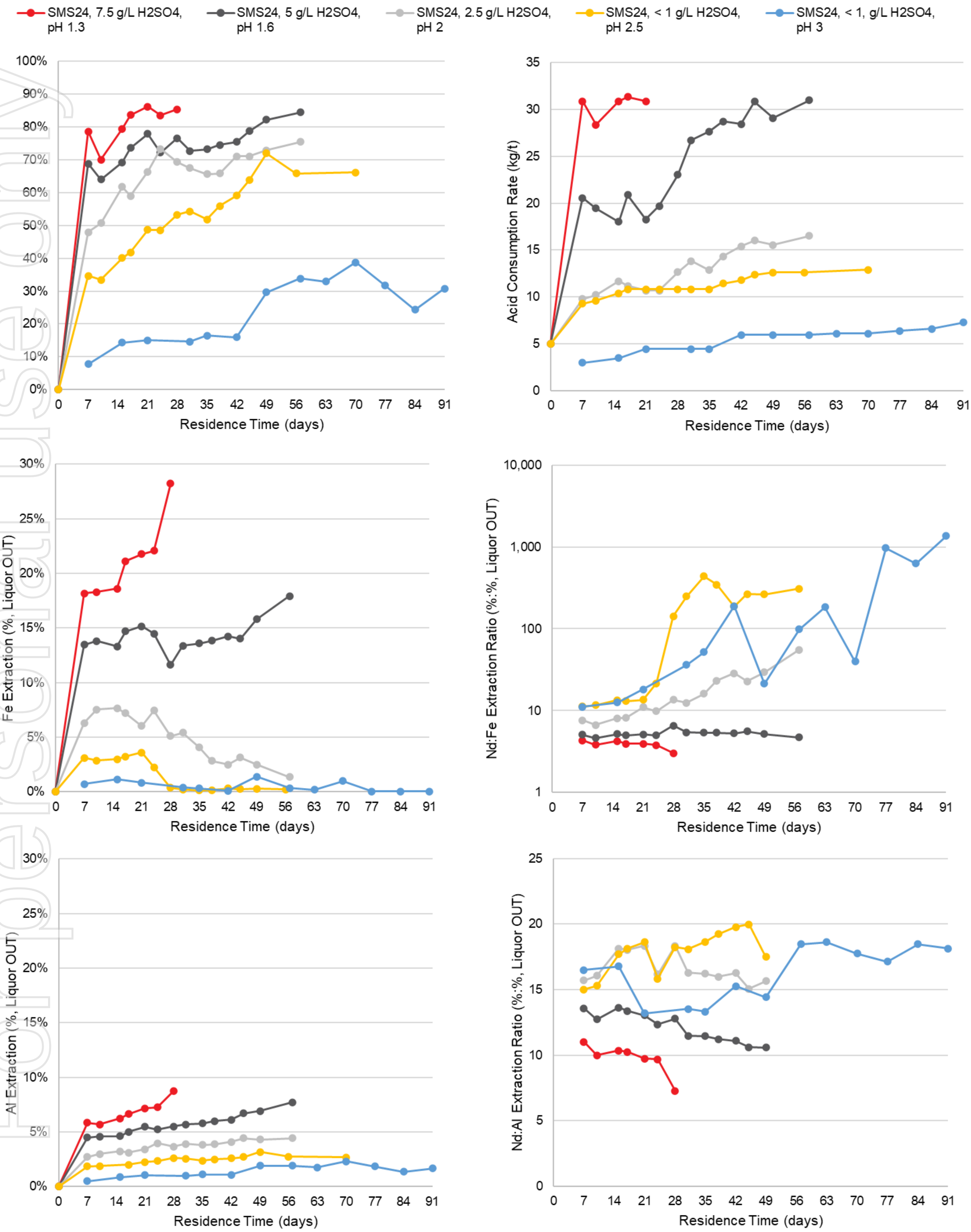
Appendix 4-1: Sybella Kary Zone IBRT - **SMN12** kinetic curves by pH.



Appendix 4-2: Sybella Kary Zone IBRT – **SMN24** kinetic curves by pH.



Appendix 4-3: Sybella Kary Zone IBRT – **SMS12** kinetic curves by pH.



Appendix 4-4: Sybella Kary Zone IBRT – **SMS24** kinetic curves by pH.