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ANNOUNCEMENT

18 JUNE 2026

Sybella Rare Earth Project: High-Yield Recoveries from Column Tests Validate Heap Leach Pathway

Red Metal is excited to announce that large Column Leach Tests (CLT) using weak sulphuric acid at ambient temperatures have achieved strong rare earth extractions on representative, coarsely crushed ore samples from the Sybella Kary Zone.

These definitive results validate Red Metal's long held hypothesis that the Sybella rare earth mineralisation can be extracted by low-cost heap leach processing and provides the impetus to fast-track pre-feasibility studies towards completion this calendar year.

KEY POINTS

- The CLT were performed on **representative composite samples** of -10mm and -20mm crushed rock derived from multiple core holes spaced over a large area of the Kary Zone. They are considered a very reliable measure of how each ore type will leach when mined in bulk.

- CLT on both crush sizes of the Saprock and Transitional mineralisation types achieved **high rare earth extractions with low impurities in the pregnant leach solutions and low total-acid consumptions.** The Fresh Granite mineralisation was still leaching at the time of reporting.

- **Standout terminal leach results on the coarse -10mm and -20mm fractions include:**

Kary Zone	Saprock	Saprock	Transitional	Transitional
Test ID`	CLT-01	CLT-07	CLT-02	CLT-08
Crush Size Fraction	-10mm	-20mm	-10mm	-20mm
Neodymium (Nd) Extraction	71%	70%	76%	75%
Praseodymium (Pr) Extraction	72%	71%	78%	76%
Dysprosium (Dy) Extraction	41%	40%	39%	40%
Terbium (Tb)Extraction	43%	43%	44%	43%
Yttrium (Y) Extraction	32%	32%	30%	32%
Scandium (Sc) Extraction	24%	20%	13%	12%
Acid Consumption Kg H_2SO_4/t	27	24	26	23
Low Al Impurity Extraction	3.3%	3.1%	4.3%	4.0%
Low Fe Impurity Extraction	6.7%	6.1%	11.3%	9.6%
Leach Residence Time	140 days	140 days	120 days	120 days

- Between **35% to 55% total rare earth extraction occurred within the first 30 days** highlighting scope for early cashflow once the heap is set-up.

ASX Code: RDM
Issued Capital:
384,644,633 Ordinary shares
40,950,000 Unlisted options

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- Importantly, the CLT results validate results from the earlier intermittent bottle roll tests (IBRT) over the same large area, highlighting the **low metallurgical variability** within the Kary Zone – an essential parameter for any bulk mining project.
- The similarity in response between Saprock and Transitional ores (and blends of the two) shows that they can be **readily co-processed in a bulk mining operation** reducing the complexity of strict grade control across these mineralisation domains.
- Application of the coarser -20mm crush size should deliver **significant operating cost and capital cost advantages**.
- Analysis of the Inferred Mineral Resource Estimate (MRE) at a 300ppm NdPr cut-off grade (refer Red Metal ASX announcement dated 21 October 2024) shows the Kary Zone contains:
  - **182 Mt** at 331 ppm NdPr and 30.8 ppm DyTb of **Saprock** from surface, and
  - **157 Mt** at 337 ppm NdPr and 31.9 ppm DyTb of **Transitional**.
- This large resource of at surface, friable rare earth mineralisation which remains open towards the southeast will provide many years of **early-mine feedstock**.
- Sybella's column leach results are in keeping with heap leach parameters of large-scale soluble copper operations underlining this project's development potential.
- As a priority, the Company will move forward with **pre-feasibility studies.**

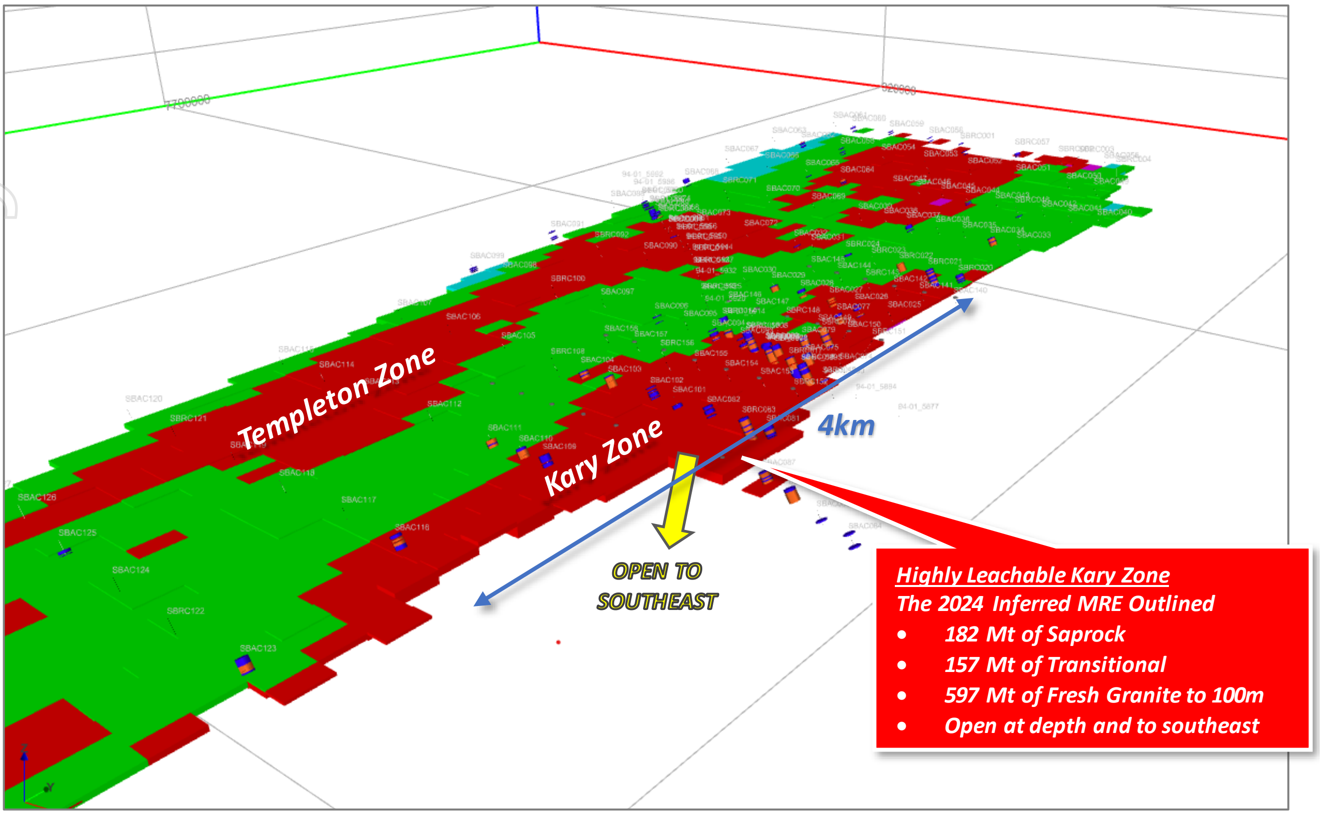
Managing Director Rob Rutherford said:

"Our column leach tests on the Kary Zone ores have conclusively shown that we can efficiently extract light and heavy rare earths from the mineralised granite by coarsely crushing it, stacking it and then leaching it with weak sulphuric acid at ambient temperature.

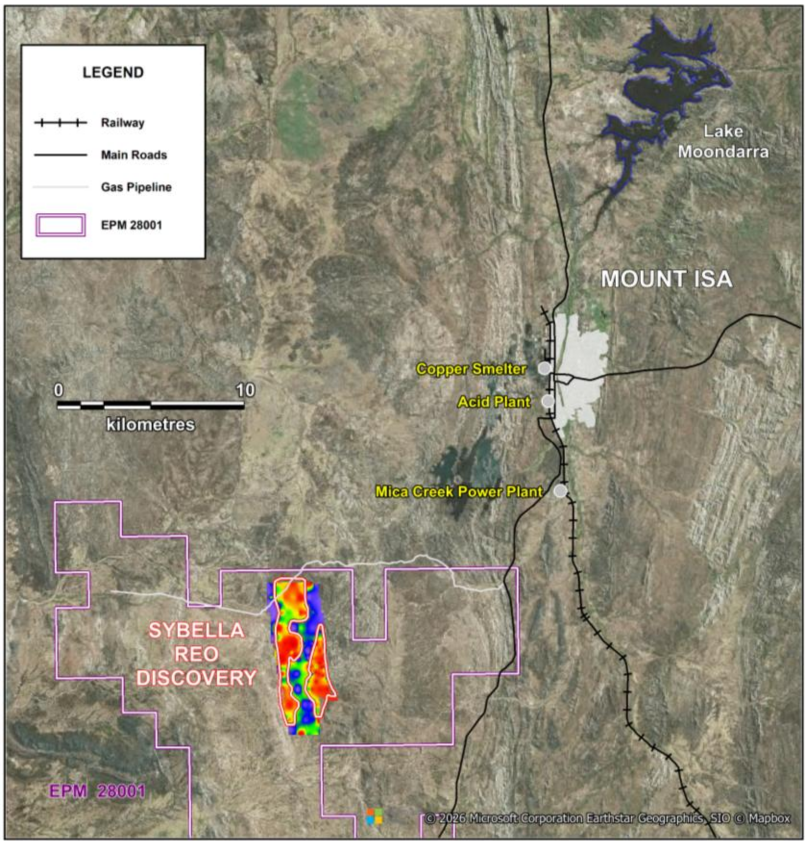
Our ongoing studies hope to show Sybella is the <u>Escondida of rare earths</u>, and we will now embark on additional more detailed mining and metallurgical studies to determine just how low-cost and economic this very large rare earth development could be."

Cautionary Statement

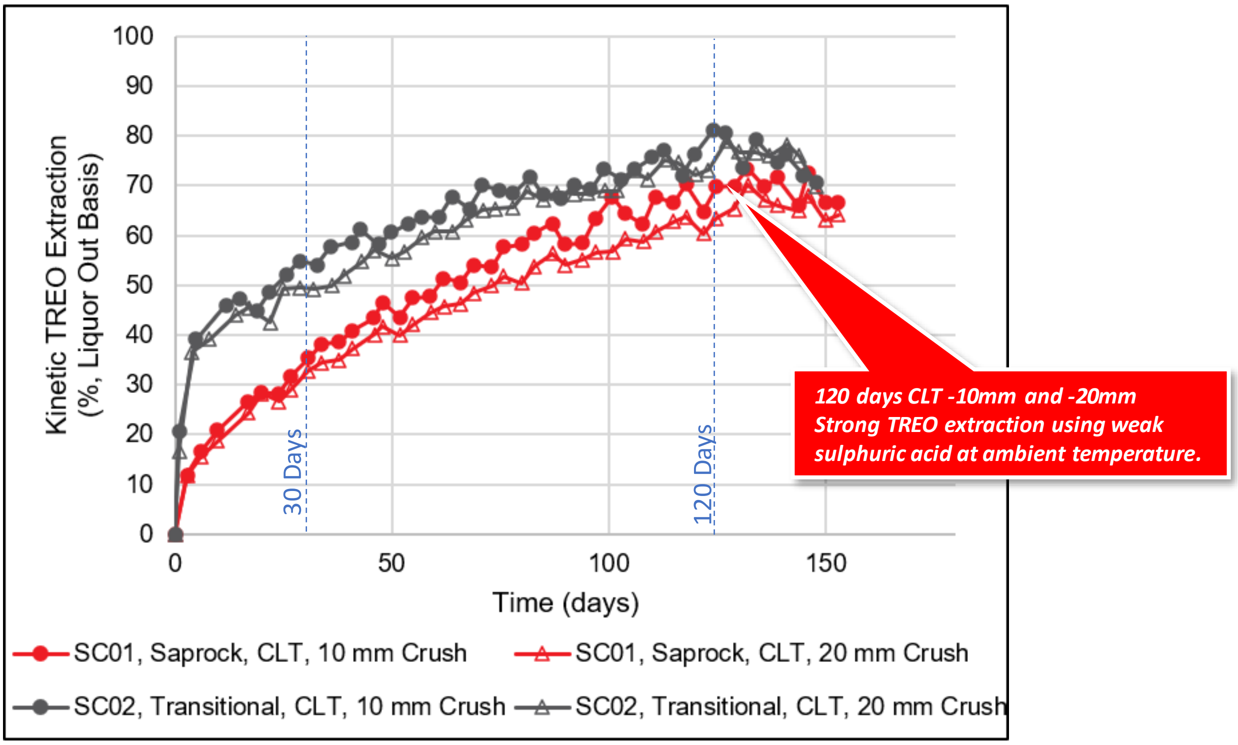
This announcement contains references to soluble copper operations and related data derived by other parties and the Company's comparison with proposed heap leach processing at Sybella. It is important to note that such similarities do not guarantee that the Company will have any success or similar success in delineating a comparable economic deposit on the Company's tenements.



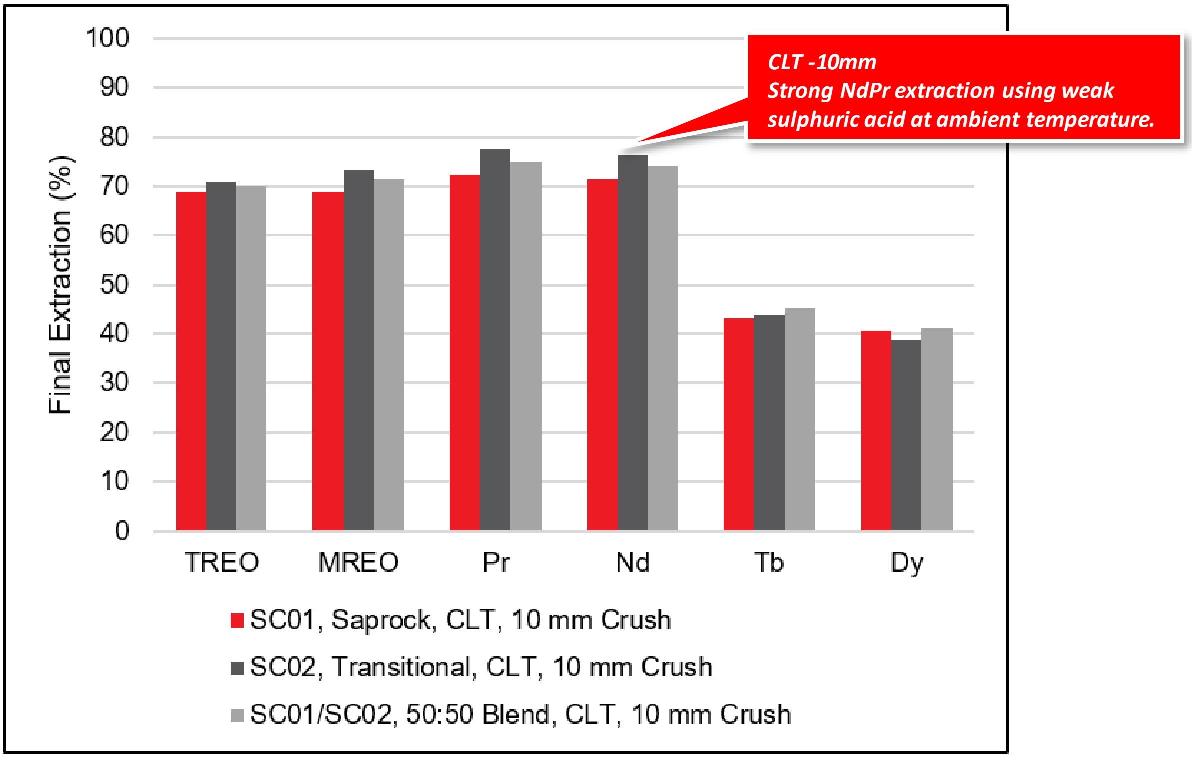
[Figure 1] Sybella Inferred Mineral Resource Estimate: Oblique three-dimensional view facing northwest of block model level plan showing NdPr oxide > 300ppm (red) highlighting Inferred tonnages for the highly leachable Kary Zone mineralisation types. Refer to Table 2 in this report and Red Metal ASX announcement dated 21 October 2024 for Inferred Mineral Resource details.



[Figure 2] Sybella: Project location and infrastructure.



[Figure 3] Sybella Kary Zone: CLT kinetic curves showing TREO extraction calculated on a liquor out basis with residence time for the Saprock and Transitional mineralisation types at -10mm and -20mm crush sizes. Note how the curves flatten after about 120 days of leaching and the small difference in TREO extraction between the -10mm and -20mm crush sizes. Strong rare earth extraction within the first 30 days show scope for early cashflows once the heap is set-up.



[Figure 4] Sybella Kary Zone CLT: Comparison of terminal rare earth element extraction percentage calculated on a discharged mass basis for the Saprock and Transitional regolith ore types and blends of the two. The similarity in response between Saprock and Transitional mineralisation types, as well as blended types, shows they can be readily co-processed in a bulk mining operation reducing the need for strict grade control across these mineralisation domains. (TREO = Total Rare Earth Elements, MREO = Magnet Rare Earth Elements; Nd = neodymium, Pr = praseodymium, Tb = terbium, Dy = dysprosium).

DETAILED RESULTS AND IMPLICATIONS

The highly soluble Sybella magnet rare earth oxide (MREO) discovery is granite-hosted which provides positive characteristics that stands it apart from the common clay-hosted and monazite dominated deposits. It starts at surface and offers very large tonnage potential with zero strip ratio and is well located just 20 kilometres south west of Mount Isa (Figure 1). The granite-host is non-acid consuming, clay-poor, competent but very easily crushed making it ideal for stacking into high permeable heaps for acid leaching.

This definitive column leach test work confirms Sybella is a globally unique rare earth deposit offering enormous scope for economic extraction of light and heavy rare earth elements using low-cost heap leach processing.

Metallurgical specialists Core Group successfully completed CLT on coarsely crushed -10mm and -20mm samples of the partially weathered Kary Zone mineralisation types referred to as Grus, Saprock and Transitional (Figure 9).

The CLT were performed on highly representative multi-hole, large area composite (LAC) diamond core samples (Appendix 3 and Table 4) and best replicate the fluid dynamics and leaching mechanism inherent in the heap leach stack. They are considered a definitive test of how well each mineralisation type will perform in a larger-scale mine-setting.

Key results and implications from this research are discussed below and presented in Table 1. More details on the leach test parameters and how the representative large area composite samples were collected are summarised in the following section and in the attached appendices.

CLT on the Fresh Granite mineralisation were still leaching at the time of reporting and will be announced separately once finalised.

Variation with Regolith Lithology and Crush Size

Our innovative research confirms that both coarsely crushed size fractions of the Saprock and Transitional rare earth mineralisation types are amenable to heap leach extraction using weak sulphuric acid at ambient temperatures (Table 1, Figures 3 to 5).

Test work on the -10mm and -20 mm crush sizes demonstrate strong rare earth extractions and low impurities in the pregnant leach solutions (PLS) with low total-acid consumptions for the Saprock and Transitional mineralisation types (Figures 5 and Table 1).

The similarity in leach response between the Saprock and Transitional ore types (and blends of the two), shows they can be readily co-processed in a bulk mining operation reducing the need and added complexity of strict grade control across these mineralisation domains (Figure 4).

Application of the coarser crush size should:

- Deliver reduced crushing, capital and operating costs
- Enable higher heap stack heights with a reduced surface area yielding a reduction in pad base capital and operating cost.
- Result in a reduced particle surface area available for gangue element leaching, lowering the acid consumption and impurity load in the pregnant leach solution and reducing overall operating cost.

Terminal leach extraction for Saprock and Transitional mineralisation was achieved within 140 days and 120 days respectively. Significantly, between 35% to 55% rare earth extraction occurred within the first 30 days highlighting scope for early cashflow once each new heap or heap lift is commissioned (Figure 3).

Analysis of the 2024 Inferred MRE at a 300ppm NdPr cut-off grade (Table 2, refer to Red Metal ASX announcement dated 21 October 2024) shows the favourable Kary Zone ore-types total:

- 936 Mt at 334 ppm NdPr and 31.7 ppm DyTb to 100 meters depth including;
  - **182 Mt at 331 ppm NdPr and 30.8 ppm DyTb of Saprock** from surface,
  - **157 Mt at 337 ppm NdPr and 31.9 ppm DyTb of Transitional,** and

- 598 Mt at 335 ppm NdPr and 31.9 ppm DyTb of Fresh Granite which remains open at depth.

The highly leachable Saprock and Transitional ore types encompass large tonnages of at surface (and near surface) friable rare earth mineralisation which remains open towards the southeast (Figure 1, Figure 7 and Table 2) and are representative of the Sybella projects early-mine feedstock.

The surface Grus, a gritty surface soil accumulation derived from the chemical and physical weathering of the granite, returned lower leach extractions and higher acid consumption than the Saprock and Transitional ore-types (Table 1). Grus starts at surface and is typically 0.1-3 metres thick and a represents a very small portion of the total mineralisation at Sybella.

CLT Compared to Past Intermittent Bottle Roll Tests (IBRT)

Despite utilising LAC samples derived from different drill methods and different drill holes (Figure 8), the leach results from the CLT broadly repeat and validate those from past IBRT collected over the same large area (Figure 6). Importantly, this broad repeatability on a regional scale highlights the low metallurgical variability within the Kary Zone.

Overall results show good scale-up from IBRT on fine-grained drill chips to CLT on coarsely crushed core (Figure 6). The small differences between the two methods are typical of scale-up from IBRT with finer particles and a higher liquor-solid contact to large scale CLT with coarser particles and a reduced liquor-solid contact.

Variation in Irrigation Rate

Two duplicate columns are being irrigated at a slower rate of 5 L/m²/h to assess this variables impact on leach dynamics and extractions (CLT-10 and CLT-11 in Table 4). Although these CLT are ongoing, early results show no advantages in applying the acid at the higher irrigation rate of 20 L/m²/h, potentially further reducing the project's operating cost.

Aeration of the Column

Aerating a duplicate column was trialled (CLT-09) and found to have no benefit to the rare earth extraction, impurity levels in the pregnant leach liquor or overall acid consumption.

Comparison with Copper Heap Leach Deposits

Results from the Kary Zone CLT validate Red Metal's long held hypothesis that the extremely large resource of weak-acid soluble rare earth mineralisation at Sybella has the potential to be extracted by heap leach processing.

Although subject to scaled up mining studies, Red Metal believes the large, low cost, weak-acid soluble copper heap leach operations such as Escondida in Chile and Morenci in the United States provide the best operating analogues for comparison against Sybella (Table 3).

ONGOING WORK PROGRAMS

With these definitive leach results at hand the Company will now advance mine and metallurgical development studies towards pre-feasibility as a priority. This work will aim to optimise mine and flowsheet design to estimate the projects total capital and operating and most economic development scale.

Preparations for additional CLT on the larger diameter -30mm size fraction and CLT using taller 6 metre columns are underway to allow further metallurgical optimisation and evaluate repeatability at scale.

Additional ion exchange purification tests using the pregnant CLT liquors are progressing with the objective of generating a mixed rare earth carbonate (MREC) product typical of the projects final output. Geotechnical test work is to be done on leached ore from duplicated columns to better optimise the leach stack height.

[Table 1] Sybella Project Kary Zone: Summary of column leach tests CLT-01 to CLT11 performed on representative large area composite drill core samples SC01 to SC04. Extractions % were calculated on a discharged mass basis however, Er, Tm, Lu, Sc, Ga were calculated on a tail/head basis due to low liquor concentrations.

Test ID	Composite ID	Kary Zone Regolith Mineralisation-type	Crush Size	Target Acid		Rare Earth Oxide Extraction (%)																					Acid Consumption	Impurity Extraction (%)	
			P_{100} mm	g/L H_2SO_4	pH	TREO	MREO	LREO	HREO	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Sc	Ga	kg/t H_2SO_4	Al	Fe
CLT-01	SC01	Saprock	10	2.5	1.8	69	69	75	35	73	78	72	71	68	45	53	43	41	32	32	12	19	5	32	24	0	27	3.3	6.7
CLT-02	SC02	Transitional	10	2.5	1.8	71	73	78	33	79	79	78	76	72	43	53	44	39	30	30	6	17	9	30	13	0	26	4.3	11.3
CLT-03	SC03	Fresh Granite	10	-	2.0	TEST ONGOING																							
CLT-04	SC04	Grus	10	2.5	1.8	60	57	64	34	63	68	59	59	52	31	48	43	41	33	34	23	22	31	32	17	0	23	3.2	5.7
CLT-05	SC01/SC02	Saprock/Transitional	10	2.5	1.8	70	71	76	35	76	78	75	74	70	46	53	45	41	32	32	11	18	12	32	25	0	27	3.8	9.1
CLT-06	SC04/SC01	Grus/Saprock	10	2.5	1.8	64	63	69	33	68	72	66	66	63	43	49	40	38	30	30	11	18	9	31	29	0	23	3.1	4.2
CLT-07	SC01	Saprock	20	2.5	1.8	67	67	73	34	71	76	71	70	67	45	51	43	40	31	32	14	18	8	32	20	1	24	3.1	6.1
CLT-08	SC02	Transitional	20	2.5	1.8	69	72	76	35	76	77	76	75	71	45	53	43	40	31	31	6	17	9	32	12	0	23	4.0	9.6
CLT-09	SC02	Transitional	10	2.5	1.8	71	73	77	35	78	78	77	76	72	43	54	45	40	32	32	10	18	12	32	35	0	26	4.4	10.9
CLT-10	SC01	Saprock	10	2.5	1.8	TEST ONGOING																							
CLT-11	SC02	Transitional	10	2.5	1.8	TEST ONGOING																							

[Table 2] Sybella Project Kary Zone 2024 Inferred Mineral Resource Estimate by rare earth ore type (refer to Red Metal ASX announcement dated 21 October 2024). Note this Inferred MRE is only the Kary Zone portion of the larger 2024 Sybella MRE (as highlighted in Figure 1).

NdPr Cut-off ppm	Kary Zone Ore Type	Mt	NdPr ppm	Nd2O3 ppm	Pr6O11 ppm	Tb4O7 ppm	Dy2O3 ppm	La2O3 ppm	Y2O3 ppm	Sc2O3 ppm	LREO ppm	HREO ppm	TREO ppm	SG
300	**Fresh Granite**	598	335	259	75.5	4.7	27.2	350	151	15.2	1,434	258	1,707	2.60
300	**Transitional**	157	337	261	76.2	4.7	27.2	357	150	15.3	1,449	256	1,720	2.60
300	**Saprock**	182	331	256	74.9	4.6	26.2	352	145	15.4	1,427	247	1,689	2.40
	Total	**936**	**334**	**259**	**75.5**	**4.7**	**27.0**	**351**	**150**	**15.2**	**1,435**	**255**	**1,706**	**2.56**

[Table 3] Sybella Kary Zone: Comparison of leach parameters of operating granite porphyry-hosted soluble copper deposits with those proposed for the granite-hosted soluble rare earth oxide mineralisation defined at Sybella.

Parameter	Morenci Soluble Copper		Escondida Soluble Copper		Sybella Kary Zone Soluble REO	
Process Route	H_2SO_4 Heap Leach		H_2SO_4 Heap Leach		H_2SO_4 Proposed Heap Leach	
Throughput (t/a)	26Mt	*1	20Mt	*4	Proposed 10-25 Mt Ore	
Waste : Ore	Low	*2	Low		Zero	
Head grade	0.36% Cu	*2	0.55% Cu	*5	334ppm NdPr, 31 ppm DyTb Refer Table 2	*7
Leach Recovery (%)	82%	*2	62%	*5	Refer Table 1	
Crush Size (mm)	40 mm P_{80}	*3	19 mm P80	*5	10 mm to 20 mm P_{100}	
Residence Time	-		150 days	*5	120-140 days	
Leach pH	-		1.3	*6	1.7	
Estimated H_2SO_4 Consumption					25 Kg H_2SO_4/t	

*1 - Freeport-McMoRan. North America Morenci. https://www.fcx.com/operations/north-america#morenci_link

*2 - Freeport-McMoRan. (2024). Technical Report Summary of Mineral Reserves and Mineral Resources for Morenci Mine. https://www.fcx.com/sites/fcx/files/documents/operations/TRS-morenci.pdf

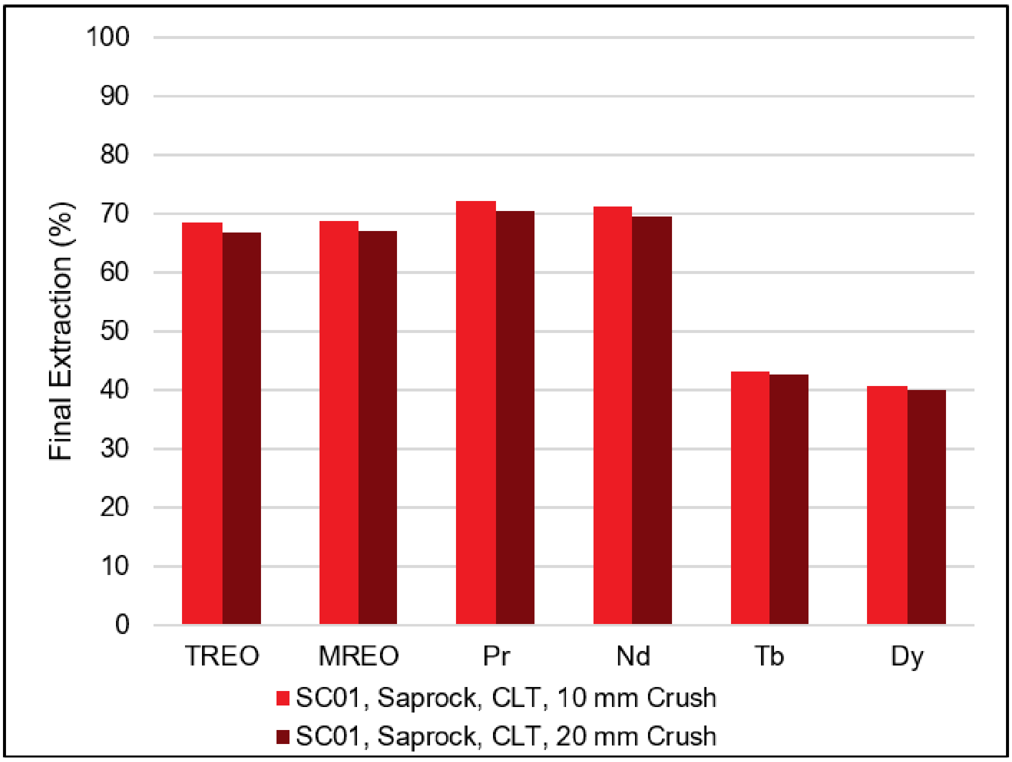
*3 - Dresher, W.H. (2001). Phelps Dodge Morenci Has Converted All Copper Production to Mine-for-Leach. https://www.copper.org/publications/newsletters/innovations/2001/08/phelpsdodge.html

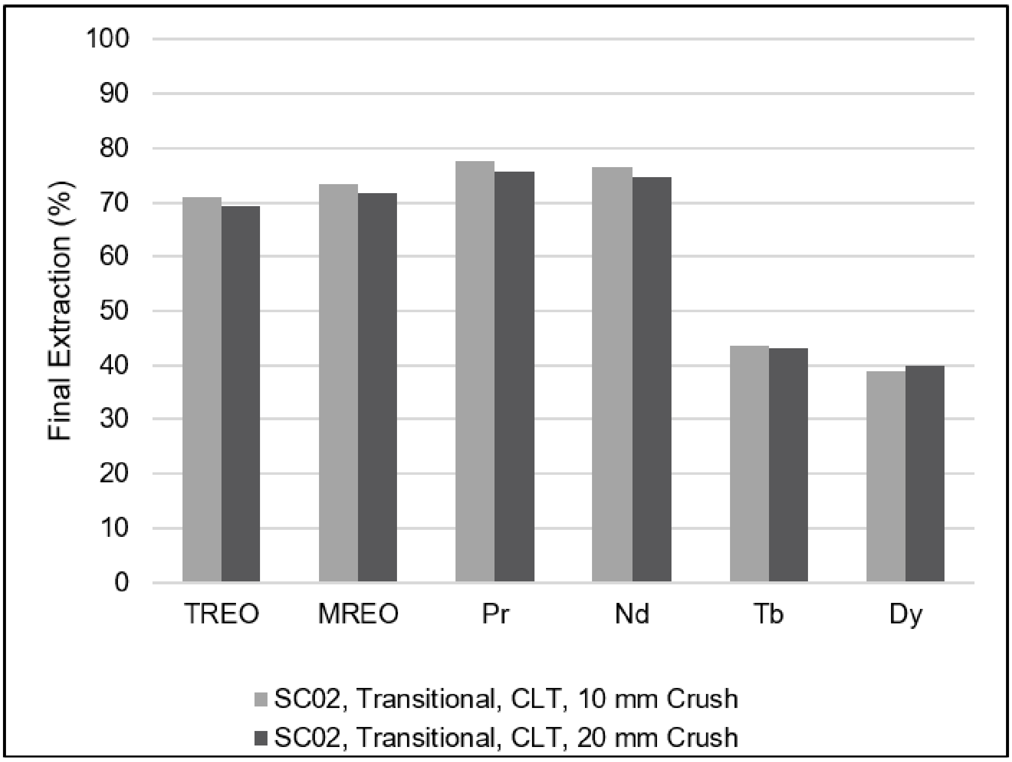
*4 - Ausenco. Escondida Copper Mine: Oxide leach expansion project. https://ausenco.com/projects/escondida-copper-mine-oxide-leach-expansion-project/

*5 - BHP. (2022). Title: Technical Report Summary – Minera Escondida Limitada SEC S-K 229.1300 Technical Report Summary. https://minedocs.com/23/Escondida-TR-6302022.pdf

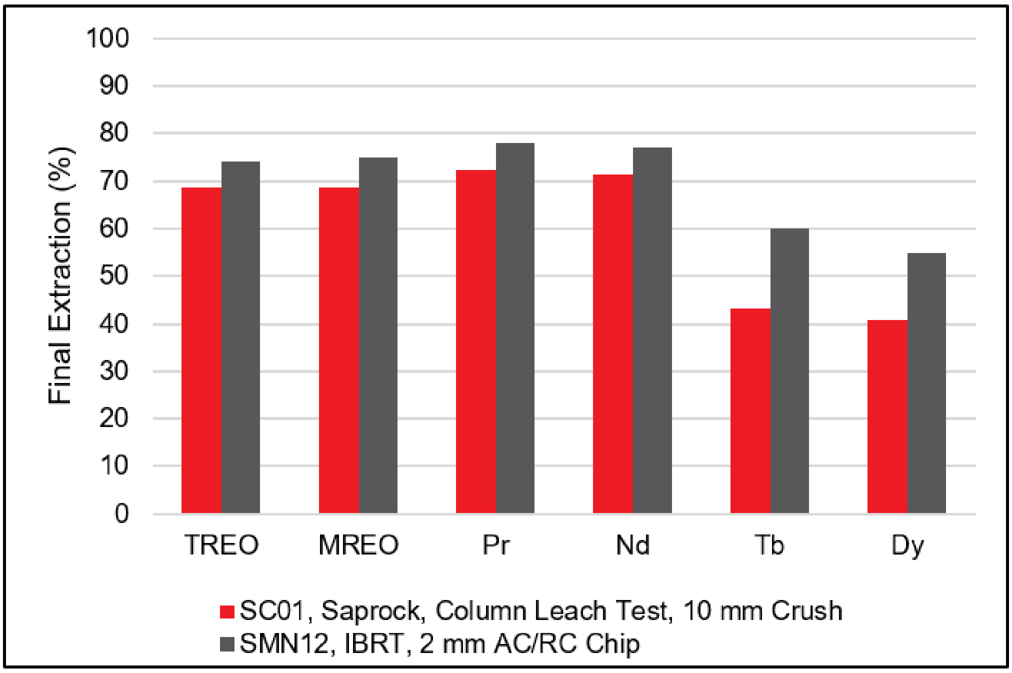
*6 - Galleguillos Pérez, P. (2011). Biodiversity and stress response to extremophilic prokaryotes isolated from the Escondida Copper Mine, Chile. https://research.bangor.ac.uk/portal/files/20575516/null

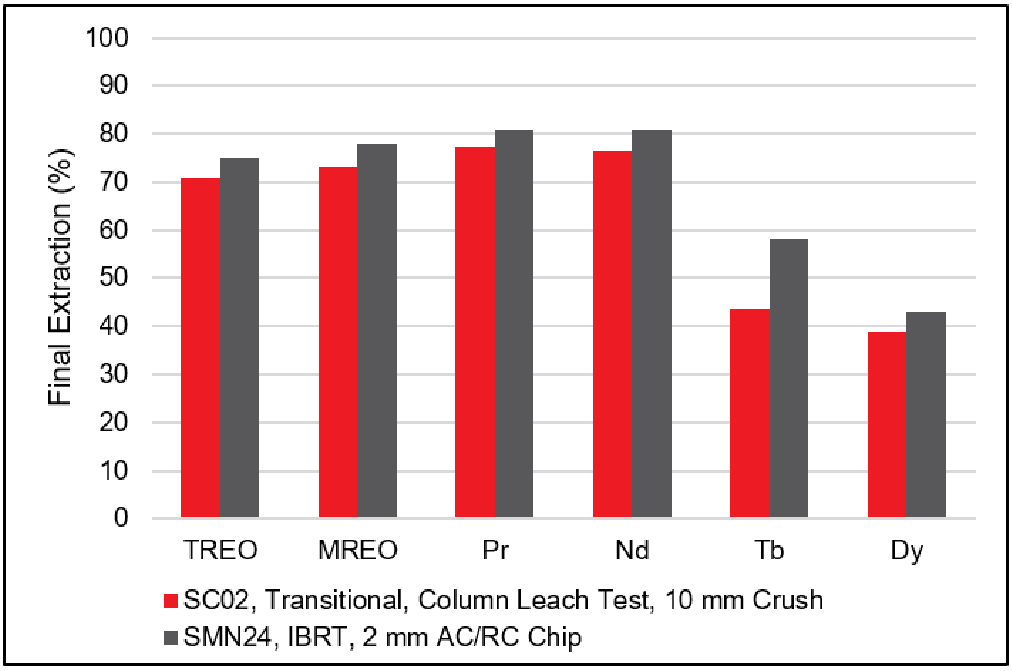
*7 Refer Table 2 this announcement and refer to Red Metal ASX announcement dated 21 October 2024.





[Figure 5] Sybella Kary Zone: Comparison of CLT rare earth element extractions calculated on a discharged mass basis with variation in crush size for the Saprock (upper) and Transitional (lower) mineralisation types.





[Figure 6] Sybella Kary Zone: Comparison of leach results calculated on a discharged mass basis using CLT on -10mm LAC samples of crushed core vs IBRT leach results using tail/head basis on LAC drill chip samples from the same area. Both tests use the same acid set points (refer to the Red Metal ASX announcement dated 19 May 2025 for details on SMN12 and SMN24). The CLT results broadly validate results from past IBRT over the same large area, highlighting the low metallurgical variability within the Kary Zone. Results show good scale-up from IBRT on drill chips to CLT on coarsely crushed core. The small differences between the two methods are typical of scale-up from IBRT with finer particles and a higher liquor-solid contact to large scale CLT with coarser particles and a reduced liquor-solid contact.

COLUMN LEACH TEST WORK SUMMARY

The CLT evaluate the heap leach potential of coarsely crushed minus 10mm and minus 20mm size fractions of the Grus, Saprock, Transitional and Fresh rare earth mineralisation types and their mixtures (Table 4, Figures 9 and 10).

The tests were performed on highly representative LAC core samples of each mineralisation type collected over the northern portion of the Kary Zone (Figure 7) and utilised 2 metre tall, 100mm and 150mm diameter columns (Figure 11).

Separate column tests assessed the impacts of variations in the crush size, irrigation rate and aeration at constant pH set points. Duplicate columns were also leached in parallel with the CLT for subsequent leach pad geotechnical test work.

A description of the CLT samples and leach test parameters are summarised below with more details provided in Appendix 1 to 3.

Representative Column Leach Test Samples

PQ diameter cores from 5 to 6 separate core holes evenly distributed over the northern third of the Kary Zone were used to prepare four LAC master samples based on the Grus, Saprock, Transitional, and Fresh Granite mineralisation types (Figures 7 and 8).

Select core holes were spectrally logged using Hylogger to quantify and identify changes in the mineralogy down hole (Figure 9). This data combined with the geological logs was used to define the representative intervals of each mineralisation type for compositing into master samples (Appendix 3).

These master samples were crushed to -30mm then split in two, with half stored for future use. The others half was crushed further to -20mm and -10mm size fractions to make a range of CLT samples labelled CLT-01 to CLT-11 (Table 4).

This LAC sampling method reduces sample bias and is considered a very good representation of how each rare earth mineralisation type may leach when mined in bulk over the whole Kary Zone.

The assayed rare earth oxide (REO) and impurity head grades for each master LAC sample are summarised in Appendix 4.

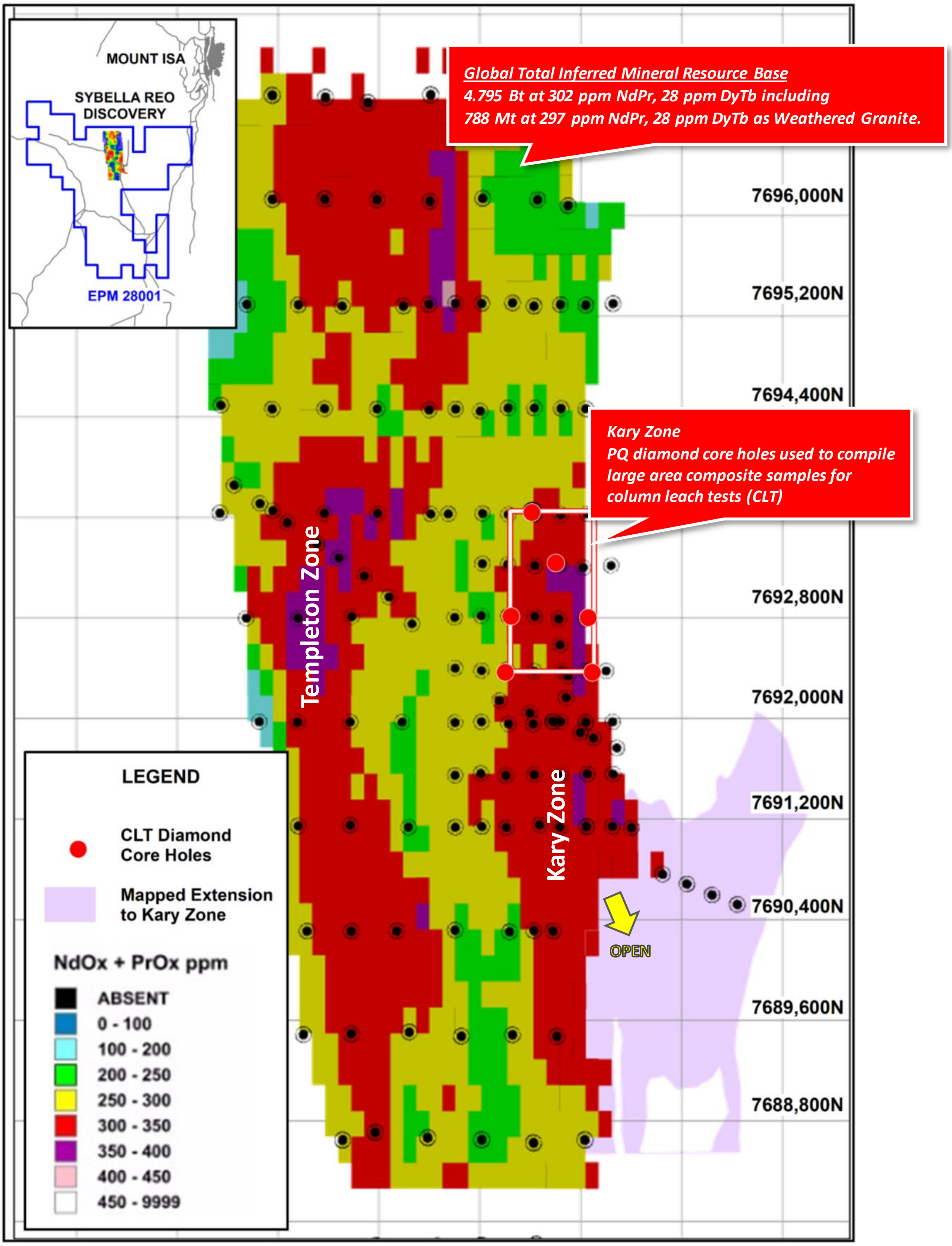
Ambient Temperature, Weak Sulphuric Acid Leach Parameters

Prior to stacking the columns, fine chips from the crushing process were bound to coarser fragments using an industry standard weak acid agglomeration (Figure 10) which helps to maintain a high porosity and permeability in the column (Figure 11) and ensures superior contact between acid and ore.

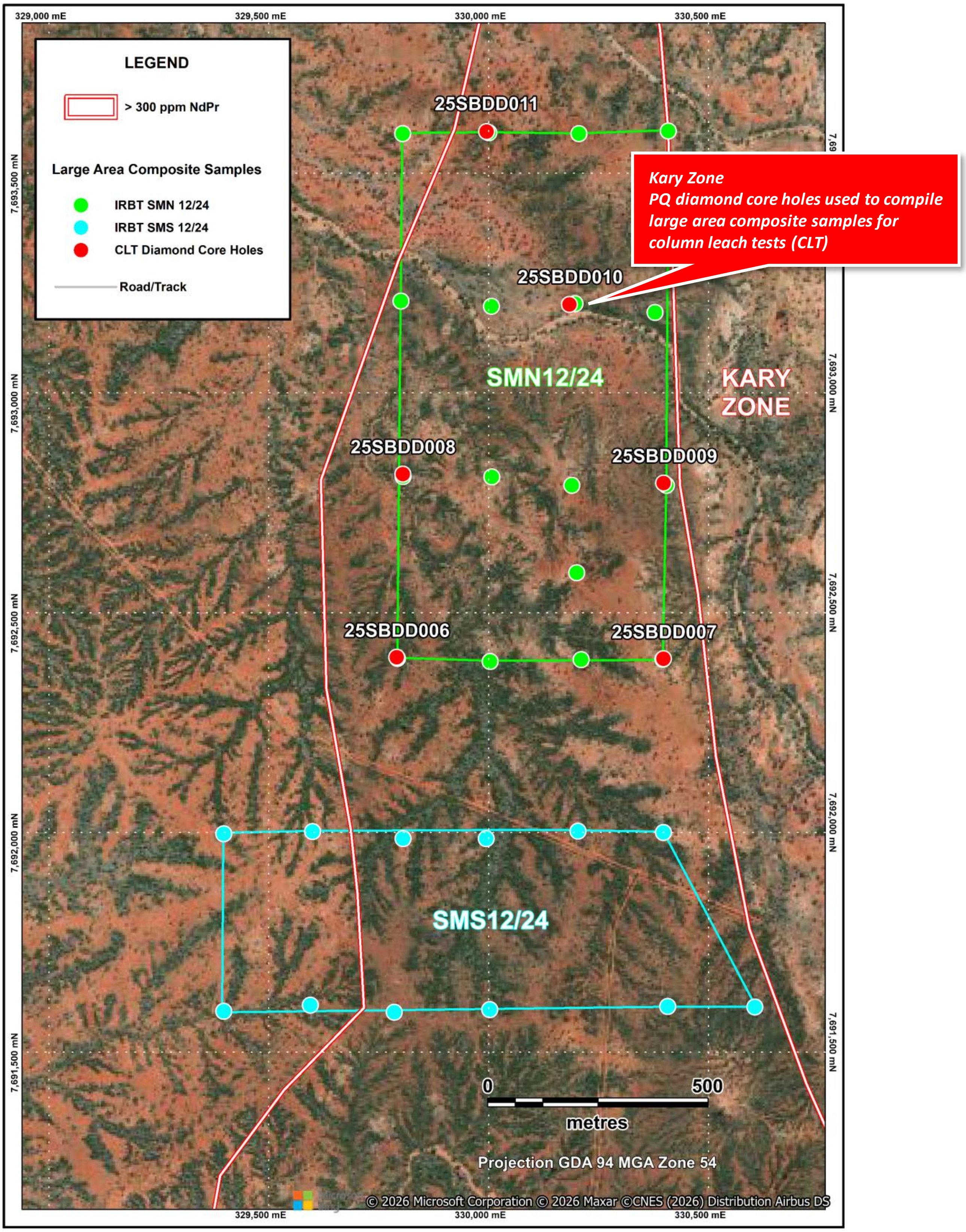
The ambient temperature weak sulphuric acid leach parameters used for the CLT are summarised in Table 4. The constant acid pH set points were determined from optimised IBRT on composite drill chips from the northern Kary Zone (Refer Red Metal ASX Announcement dated 19 May 2025).

Data Analysis

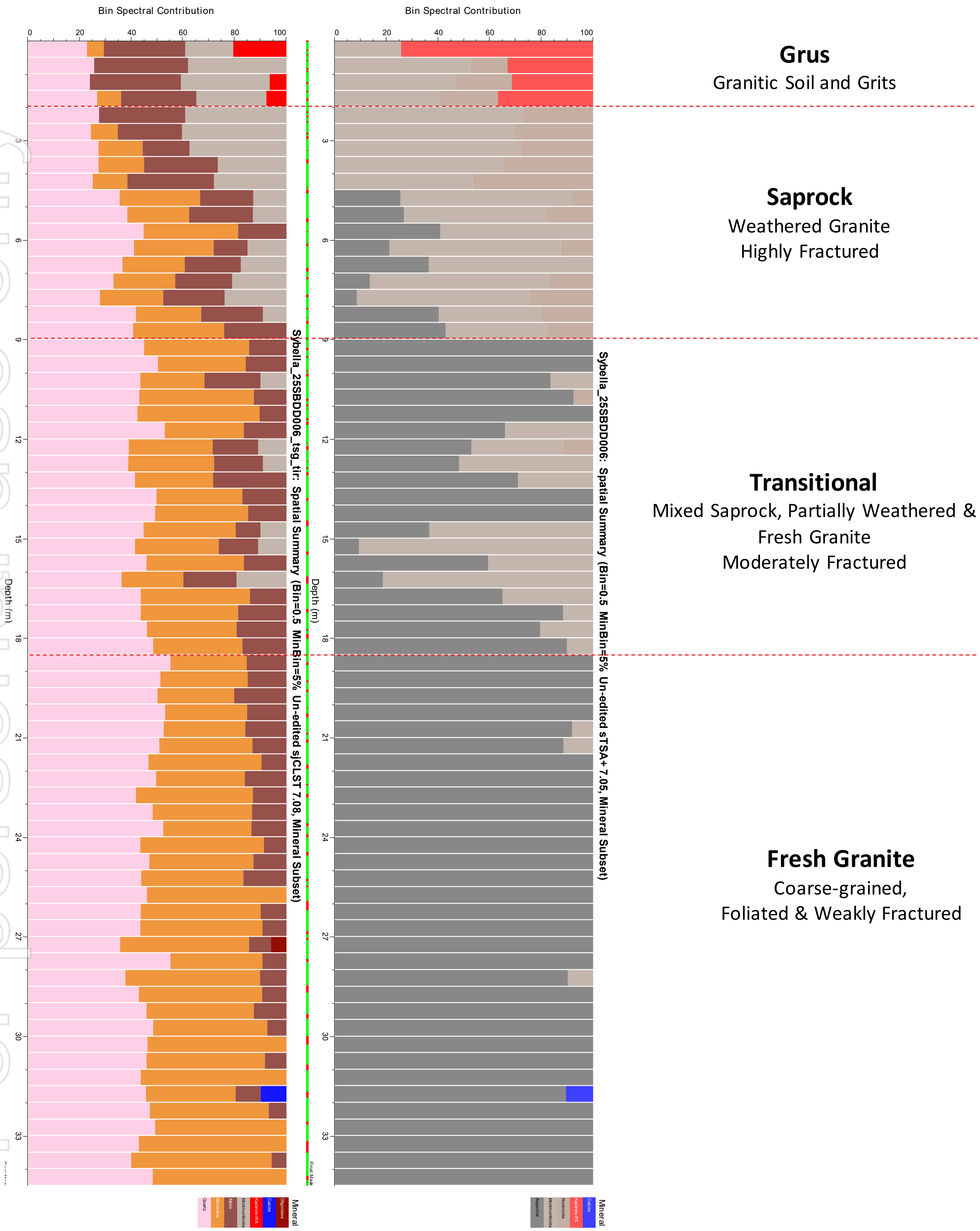
Results from CLT are assessed on kinetic curves tracking key outcomes (REO extraction, aluminium and iron impurity extraction, and acid consumption) with residence time (Figure 3). Bar chart are used to contrast outcomes for each mineralisation type with variations in crush size, leach technique, irrigation rate and column aeration (Figures 4 to 6).



[Figure 7] Sybella Inferred Mineral Resource Estimate: Block model level plan showing variation in ***NdPr oxide*** block grade values from surface to 6 metres with CLT diamond core holes (red circles). Grid is 800 metres by 800 metres. Refer to Red Metal ASX announcement date 21 October 2024 for Inferred Mineral Resource details.



[Figure 8] Sybella Kary Zone: Location of diamond core holes (red circles) used to make up the large area composite **core samples** for the CLT, refer Appendix 3. Large area composite **drill chip samples** SMN12, SMN24 (green circles) and SMS12, SMS24 (blue circles) were used to complete IBRT pH optimization test work in 2025 (refer to previous Red Metal ASX announcement dated 19 May 2025).



[Figure 9] Sybella Project: Hylogger down-hole mineral profile with interpreted regolith types. The Visible Near-Infrared (VNIR 380–1072 nm) and Shortwave Infrared (SWIR 1072–2500 nm) output highlight hydrous clay mineral and carbonates (right), while the Thermal Infrared (TIR 6000–14500 nm) output (left) highlights silicate minerals (from Red Metal ASX release dated 31 October 2025).

[Table 4] Sybella Kary Zone: Column leach test parameters for each composite sample (CLT-01 to CLT11) showing their master composite identification (SC01 to SC04). Refer to Appendix 3 for master composite core hole number and interval details.

	Feed Sample		Column Ø	Column Height	Crush Size	Agglom. Acid	Target Acid		Irrigation Rate	Residence Time
Test ID	Composite ID	Domain	mm	m	mm (P_{100})	kg/t	g/L H_2SO_4	pH	L/m²/h	days
CLT-01	SC01	Saprock	100	2	10	8	2.5	1.8	20	150
CLT-02	SC02	Transitional	100	2	10	8	2.5	1.8	20	150
CLT-03	SC03	Fresh	100	2	10	8	-	2.0	20	Ongoing
CLT-04	SC04	Grus	100	2	10	8	2.5	1.8	20	150
CLT-05	SC01/SC02	50:50 Saprock/Transitional	100	2	10	8	2.5	1.8	20	150
CLT-06	SC04/SC01	50:50 Grus/Saprock	100	2	10	8	2.5	1.8	20	150
CLT-07	SC01	Saprock	150	2	20	8	2.5	1.8	20	150
CLT-08	SC02	Transitional	150	2	20	8	2.5	1.8	20	150
CLT-09	SC02	Transitional	100	2	10	8	2.5	1.8	20	150
CLT-10	SC01	Saprock	100	2	10	8	2.5	1.8	5	Ongoing
CLT-11	SC02	Transitional	100	2	10	8	2.5	1.8	5	Ongoing

[Figure 10] Sybella Kary Zone: Acid agglomerated crushed mineralisation prior to being placed in the column.

[Figure 11] Sybella Kary Zone: Column set-up showing 100mm and 150mm columns (top) and the crushed -20mm mineralisation in the columns (below).

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:

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Rob Rutherford
Managing Director

Russell Barwick
Chairman

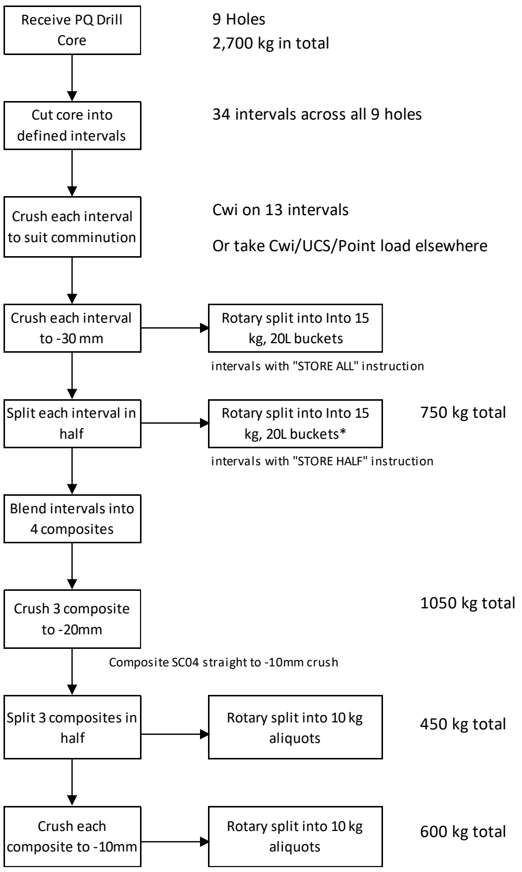
Competent Persons Statement

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.

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 6 large diameter PQ diamond core holes evenly spaced over a large area of the northern portion of the Kary Zone (Figure 7 and Figure 8) and tasked with performing large Column Leach Tests (CLT) on coarsely crushed portions of each mineralisation type. Each core hole contains a full section through the mineralisation profile, which when composited, provided a sufficient quantity of sample of each mineralisation type for the CLT. Collar locations of all Sybella PQ diamond core holes are presented in Appendix 2.* *The CLT utilise 2 metre tall, 100mm and 150mm diameter columns and were performed on representative, large area composite (LAC) samples of each mineralisation type from the northern Kary Zone (Table 4 and Appendix 3) crushed to minus 10mm and minus 20mm size fractions.* *The use of coarsely crushed whole PQ core and the LAC sampling method are considered appropriate for CLT 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.	*Select core hole were spectrally logged using Hylogger to quantify and identify changes in the mineralogy down hole. This data combined with the geological logs was used to define representative mineralisation types for LAC sampling being Grus, Saprock, Transitional and Fresh Granite (Figure 9).* *Each LAC core sample was prepared by combining a large mass of each mineralisation type from each hole. Approximately 5 to 6 individual core holes evenly distributed over the northern Kary Zone make-up each LAC (Figure 7 and 8). Compositing details are outlined below and in Table 4 and Appendix 3.* *The LAC sampling method reduces the potential for sample bias. Each LAC is considered a good representation of how each rare earth mineralisation type may leach when mined in bulk over the whole Kary Zone.*
	Aspects of the determination of mineralisation that are Material to the Public Report.	*CLT replicate the stacking dynamics and leaching mechanism inherent in heap leaching. They are a very good test of how well a mineralisation type will perform during heap leaching.*
Drilling Technique	Drill type (e.g. 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.).	*A conventional multipurpose rotary mud, wire-line core rig was utilised to extract PQ diameter core samples from surface. Inner tubes were employed to insure maximum samples recovery through the weathered zone.* *The drill holes were vertical in orientation and were not surveyed using gyro.*
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	*The length of recovered core and the core rock quality are logged for each core run. Depths are checked against depths marked on the core blocks and rod counts are routinely performed by the drillers.* *Core recovery throughout the weathered profile and into the fresh granite are very good (90-100%).*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*The core holes were drilled as PQ to ensure representative core for coarse crushing and drilled vertically to help optimise sample recovery.*
	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.	*This program achieved excellent core recovery and no bias due to preferential loss is expected.*
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 and quantitative codes and descriptions are used to record geological data such as lithology, mineralisation and alteration prior to sampling. Magnetic susceptibility is quantified for the total length of the core with measurements taken every 0.5m. Specific gravity is quantified using the Archimedes Method at approximately 5 - 10 m intervals down the hole based on the geology. A total of 163 specific gravity measurements were collected* *Select core hole were spectrally logged using Hylogger to quantify and identify changes in the mineralogy down hole.*
	Core photography	*Core is photographed wet and dry.*

Criteria	JORC 2012 Explanation	Commentary
	The total length and percentage of the relevant intersections logged.	*The total lengths of all holes have been geologically logged. RDQ and magnetic susceptibility and specific gravity have been measured for the total length of the core.* *3 of the 6 core holes used for the LAC samples were spectrally logged using Hylogger.*
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	*The LAC samples were derived from whole core*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*This LAC sampling method reduces sample bias and is considered a very good representation of how each rare earth mineralisation type may leach when mined in bulk over a large area of the northern Kary Zone (Figure 7). Refer Appendix 3 for LAC sample preparation details.* *PQ diameter cores from 5 to 6 separate core holes evenly distributed over the northern Kary Zone were used to prepare four LAC master samples based on the Grus, Saprock, Transitional, and Fresh Granite mineralisation types (Appendix 3)* *Select core hole were spectrally logged using Hylogger to quantify and identify changes in the mineralogy down hole. This data combined with the geological logs was used to define the representative intervals of each mineralisation type for compositing (Appendix 3).* *These master samples were crushed to -30mm then split in two, with half stored for future use. The others half was crushed further to -20mmm and -10mm size fractions to make a range of CLT samples labelled CLT -01 to CLT-09 (see Table 4 in this announcement).* *Sample preparation of PQ diamond drill core to generate lithology composites at target crush sizes was carried out by JKTech under instruction by Core. The process workflow executed by JKTech is summarised below.*



Criteria	JORC 2012 Explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	*The sample preparation of the drill core to generate representative crushed composites was as follows:* • *Each core was cut into target intervals* • *Intervals were coarse crushed at 40 mm to generate sample suitable for comminution testing,* • *Each interval was crushed to -30 mm top size and split in half via rotary splitter. One half of the intervals were then stored in ~15 kg aliquots.* • *Half of the -30 mm intervals were blended into the four composites based on lithology type.* • *Blended composites at -30 mm were crushed to -20 mm. Composite SC04 (Grus) was excluded due to the insufficient mass of the received ore to generate multiple crush sizes.* • *The -20 mm crushed composites were split in half, with half of the -20 mm crushed composite stored in 10 kg aliquots.* • *The second half of the -20 mm intervals were then crushed to -10 mm top size, and rotary split into 10 kg aliquots. Composite SC04 was crushed in entirety at -10 mm top size.* • *-20 mm crushed composites SC01 – SC03 and -10 mm crushed composites SC01 – SC04 were received by Core for test work (Appendix 3).*
	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.	*The LAC samples were prepared by combining a large mass of whole core for each mineralisation type from multiple holes evenly distributed over a large area of the northern Kary Zone to ensure sampling is representative of a large portion of the insitu material.* *CLT-09 (with aeration) is an effective repeat of CLT-01 and shows strong repeatability.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*The column diameter is set to be at a minimum 6x the diameter of the ore top size, to minimise wall effects on the percolation of liquid through the stacked ore. As a result, a 10 mm crushed ore should use a >70 mm ID column, whilst a 20 mm top size crushed ore requires a larger >120 mm ID column.* *For this test work the two-meter tall 100mm diameter columns are considered appropriate for - 10mm CLT on rare earth minerals <2mm grainsize and evenly distributed throughout the granite. The two meter tall, 150mm diameter columns are considered appropriate for -20mm CLT on rare earth minerals <2mm grainsize and 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 digest 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.* *OREAS standards were included in residue assay batches sent to ALS for REE elements via ME-MS81. Additionally, select duplicate samples were included in these assay batches.* *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.*
	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	*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.*

Criteria	JORC 2012 Explanation	Commentary
	acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*Consideration of ALS QA/QC reports show that the acceptable range for standards is +/- 10% from the mean, which opens the possibility for a large (acceptable) variability in the head assay impacting greatly the tail/head. However, repeatability on solid sample duplicates in 1497C jobs is +/-2.5%. Repeatability of liquor assays via ALS ME-MS02 appears to be <1% between duplicates.*
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	*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.*
	The use of twinned holes.	*No twinned holes have been used.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*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.*
	Discuss any adjustment to assay data.	*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.*

Element	Conversion Factor	Oxide
La	1.1728	La_2O_3
Ce	1.2284	CeO_2
Pr	1.2082	Pr_6O_{11}
Nd	1.1664	Nd_2O_3
Sm	1.1596	Sm_2O_3
Eu	1.1579	Eu_2O_3
Gd	1.1526	Gd_2O_3
Tb	1.1762	Tb_4O_7
Dy	1.1477	Dy_2O_3
Ho	1.1455	Ho_2O_3
Er	1.1435	Er_2O_3
Tm	1.1421	Tm_2O_3
Yb	1.1387	Yb_2O_3
Lu	1.1371	Lu_2O_3
Y	1.2699	Y_2O_3
Sc	1.5337	Sc_2O_3

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.*
DyTb - is the sum of the oxide values for dysprosium and terbium.

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

Criteria	JORC 2012 Explanation	Commentary
		ignores the head assay and somewhat eliminates sampling error impacting the head assay. It also accounts for any mass loss within the test. *Liquor out over solids in, 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.* *The liquor out over solids in method has been used for kinetic extractions for the CLT tests due to tail/head and mass basis extraction methods not being feasible.* *Although the tail/head basis has been used to report prior IBRT results, Core Group concluded that the discharge mass basis is more accurate for reporting CLT results due to the following reasons:* *1. Tail/head relies heavily on the head grade assay and as such is susceptible to both sampling and assay error. It also makes no consideration for the REE contained in the liquor (the actual component of interest as this is what goes downstream to MREC).* *2. Consideration of ALS QA/QC reports show that the acceptable range for standards is +/- 10% from the mean, which opens the possibility for a large (acceptable) variability in the head assay impacting greatly the tail/head. However, repeatability on solid duplicates in 1497D jobs is +/-2.5%. Repeatability of liquor assays via ALS appears to be <1% between duplicates. Reduced sampling and apparent assay error suggest inclusion of liquor assays in calculation of the rare earth extraction would be less prone to error.* *3. The discharge mass basis uses a higher quantity of inputs and assays:* *a. Mass of top column. Assay of top column.* *b. Mass of middle column. Assay of middle column.* *c. Mass of bottom column. Assay of bottom column.* *d. Mass of liquor. Assay of liquor.* *e. Mass of Washes 1, 2, 3. Assay of washes 1, 2, 3* *The assays are done on the exact constituents of the column and removes sampling error from the head assay being a different sample compared to that loaded into the column. The higher number of assays should somewhat alleviate assay error. Liquor assays should exhibit lower error.* *Overall results show good scale-up from IBRT on fine-grained drill chips to CLT on coarsely crushed core. Differences between the two methods (Figure 6) is typical of scale up from IBRT with finer particles and higher liquor-solid contact to large scale CLT with coarser particles and reduced liquor-solid contact.*
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. Multiple averages were taken to obtain GPS locations accurate to better than 1m (Appendix 2)*
	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.	*The four LAC used for CLT were generated from 5 or 6 separate holes across the northern portion of Kary Zone (Figures 7 and 8 and Appendix 2) and are considered a good representation of how the granite mineralisation types may leach when mined in bulk over the whole Kary Zone.* *Metallurgical variability testing using similar LAC core sampling methods and CLT are planned over other portions of the Kary Zone during the pre-feasibility phase.*

Criteria	JORC 2012 Explanation	Commentary
	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.	*The CLT utilised multi-hole LAC samples. The eleven CLT (Table 4, CLT-01 to CLT-11) were derived from four LAC master samples numbered SC01 to SC04 representative of each mineralisation type Grus, Saprock, Transitional and Fresh Granite (Appendix 3). The four LAC were generated from 5 or 6 separate holes (Appendix 3) across the northern area of the Kary Zone (Figure 8). The mass of sample for each mineralisation type from each hole is shown in Appendix 3.* *Feed grades for blended composites SC01/SC02 and SC04/SC01 (Table 4, Appendix 4) were calculated based on the head assays of SC01, SC02, SC04 and their proportional mass in the composite blend.*
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 dated 10 February 2025), and no bias was recognised when drilling either west or east.*
Sample security	The measures taken to ensure sample security.	*PQ cores were boxed, logged and sampled in the field and freighted to Zillermere core library in Brisbane for Hylogger scanning, then forwarded to JKteck and Gore Group for crushing and CLT work.*
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 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.*

Criteria	JORC 2012 Explanation	Commentary
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. Select core holes have been spectrally logged using Hylogger to quantify and identify changes in the mineralogy down hole. This data combined with the geological logs was used to define regolith mineralisation types being Grus, Saprock, Transitional and Fresh Granite (Figure 9).* *<u>Surface Grus</u>* *Grus is a gritty surface soil accumulation of angular, coarse-grained fragments of feldspar and quartz, kaolinized granite, montmorillonite and iron oxide clays derived from the chemical and physical weathering of the granite. It is typically 0.1-3 metres thick and a represents a very small portion of the total mineralisation at Sybella.* *<u>Saprock</u>* *This rare earth mineralisation type is hosted in a partially weathered granite comprising quartz and feldspar with the original biotite mineral completely broken-down to montmorillonite and iron oxide clays. The granitic rock textures are still preserved however biotite and kaolin are generally absent. The rock is highly fractured by the weathering process and friable. Although subject to more detailed studies, the dominant rare earth minerals appears to be the soluble fluoro-carbonate minerals bastnasite and synchysite.* *Saprock occurs as a near surface blanket that starts below a very thin surface soil layer termed Grus and extends to about 11 metres depth. Applying a cut-off grade of 300 ppm neodymium plus praseodymium oxide (NdPr), the 2024 Sybella Inferred Mineral Resource Estimate (MRE) outlined approximately 182 Mt of the Saprock mineralisation type within the Kary Zone (Table 2, also refer to Red Metal ASX announcement dated 21 October 2024).* *<u>Transitional</u>* *Transitional type mineralisation is a mixture of Saprock and weakly oxidised and fresh granite zones with the stronger weathering controlled by sub-horizontal and vertical fractures. Biotite in the weakly oxidised granite zones is partially weathered to montmorillonite and phlogopite with minor iron oxides. This rock type is also fractured by the weathering process but to a lesser extent than the Saprock zone. The dominant rare earth minerals appears to be the soluble fluoro-carbonate minerals bastnasite and synchysite.* *This mineralisation type is located immediately below the Saprock blanket and varies from one metre to about 20m thick. Applying a cut-off grade of 300 ppm*

Criteria	JORC 2012 Explanation	Commentary
		NdPr, the 2024 Sybella Inferred MRE outlined approximately 157 Mt of the Transitional mineralisation type within the Kary Zone (Table 2, also refer to Red Metal ASX announcement dated 21 October 2024) *Fresh Granite* *The unweathered, Fresh Granite mineralisation type is hosted in a coarse-grained potassium feldspar, albite, quartz granite containing large books of biotite. The biotite forms a foliation in higher strain zones and can be locally hydrothermally altered to chlorite.* *The rare earth mineralisation occurs primarily as fine disseminations and micro-fractures of the rare earth fluoro-carbonates minerals bastnasite and synchysite and variably degraded allanite, evenly disseminated throughout the granite pluton. The continuity of the rare earth grade 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 and later hydrothermal alteration imposed on the granite.* *Although the Fresh Granite is weakly fractured compared to the Saprock and Transitional ores, comminution test work has shown this foliated, coarse-grained granite can be cost effectively crushed (refer to Red Metal ASX release dated 8 July 2024).* *Fresh Kary Zone mineralisation begins below the base of the Transitional Zone where it remains open at depth. Drilling to date has intersected the fresh rare earth mineralised granite to 240 metres down hole.* *Applying a cut-off grade of 300 ppm NdPr, the 2024 Sybella Inferred MRE outlined approximately 598Mt of the Fresh Granite mineralisation type to 100 metres below surface within the Kary Zone (Table 2, also refer to Red Metal ASX announcement dated 21 October 2024).*
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 1 to 4, Figures 1 to 11 and Appendix 4.* *Refer to Figures 8 and Appendix 2 for CLT diamond 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.	*Feed grades for blended composites SC01/SC02 and SC04/SC01 (Table 4, Appendix 4) were calculated based on the head assays of SC01, SC02, SC04 and their proportional mass in the composite blend.*
	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 and due to the large scale of the mineral system 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, Tables and Appendices 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	*See text to this announcement and Table 1 and Figure 3 to 6.*

Criteria	JORC 2012 Explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
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.* *Early proof of concept leach test work utilising intermittent bottle tests (IBRT) on unpulverized (raw) drill chips have shown strong REO extractions can be achieved using low levels of ambient temperature sulphuric acid on coarse fractions of both weathered and fresh granite(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 shows 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).* *In addition, recent trials have successful shown that low-cost Ion Exchange resins can enrich the rare earth content and separate impurities from Pregnant Leach Liquor derived from leaching of the Sybella REO mineralisation (refer to Red Metal ASX release dated 17 November 2025).*
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	*With these definitive leach results at hand the Company will now advance metallurgical and mine development studies towards pre-feasibility as a priority. This work will aim to optimise mine and flowsheet design to estimate the projects total operating and capital costs and most economic development scale.* *Preparations for additional CLT on the larger diameter -30mm size fraction and CLT using taller 6 metre columns are underway.* *Additional ion exchange purification tests using the pregnant CLT liquors are progressing with the objective of generating a mixed rare earth carbonate (MREC) product typical of the projects final output. Geotechnical test work on duplicated columns to better constrain the leach stack height is planned.*

Appendix 2: Table 1 Sybella Project Kary Zone - PQ diamond core sample collar information.

HOLE ID	Hole Type	Easting	Northing	RL	Dip	Azim_True	Depth (m)
25SBDD005	DD	330394	7691998	426	-90	360	39.6
25SBDD006	DD	329790	7692401	424	-90	360	35
25SBDD007	DD	330397	7692397	428	-90	360	49.6
25SBDD008	DD	329804	7692817	418	-90	360	40.9
25SBDD009	DD	330397	7692797	423	-90	360	45.5
25SBDD010	DD	330183	7693204	415	-90	360	35
25SBDD011	DD	329995	7693597	418	-90	360	30.4
25SBDD012	DD	330406	7691605	433	-90	360	44.8
25SBDD013	DD	330401	7691205	430	-90	360	42.6

Appendix 3: Table 1 Sybella Project Kary Zone - Large area composite master sample preparation showing metallurgical drill hole ID and regolith lithology intervals.

Hole ID	Lithology	From m	To m	Interval m	Mass kg	Destination Composite
25SBDD006	Grus	0	2	2	20	SC04
25SBDD006	Saprock	2	9	7	84	SC01
25SBDD006	Transitional	9	16.5	7.5	105	SC02
25SBDD006	Fresh Granite	16.5	21.5	5	75	SC03
25SBDD007	Grus	0	3	3	30	SC04
25SBDD007	Saprock	3	10	7	84	SC01
25SBDD007	Transitional	10	18	8	112	SC02
25SBDD007	Fresh Granite	18	23	5	75	SC03
25SBDD008	Grus	0	3	3	30	SC04
25SBDD008	Saprock	3	9	6	72	SC01
25SBDD008	Transitional	9	16	7	98	SC02
25SBDD008	Fresh Granite	16	21	5	75	SC03
25SBDD009	Grus	0	1	1	10	SC04
25SBDD009	Saprock	1	6	5	60	SC01
25SBDD009	Transitional	6	13	7	98	SC02
25SBDD009	Fresh Granite	13	18	5	75	SC03
25SBDD010	Grus	0	1	1	10	SC04
25SBDD010	Saprock	1	6	5	60	SC01
25SBDD010	Transitional	6	12	6	84	SC02
25SBDD010	Fresh Granite	12	17	5	75	SC03
25SBDD011	Grus	0	2	2	20	SC04
25SBDD011	Saprock	2	9	7	84	SC01
25SBDD011	Fresh Granite	9	14	5	75	SC03

Appendix 3: Table 2 Sybella Project Kary Zone - Metallurgical large area composite master sample preparation showing drill hole intervals and mass representation.

Composite ID	Lithology	Hole ID	From m	To m	Interval m	Mass kg	Mass % of Composite
SC01	Saprock	25SBDD006	2	9	7	84	19%
		25SBDD007	3	10	7	84	19%
		25SBDD008	3	9	6	72	16%
		25SBDD009	1	6	5	60	14%
		25SBDD010	1	6	5	60	14%
		25SBDD011	2	9	7	84	19%
SC02	Transitional	25SBDD006	9	16.5	7.5	105	21%
		25SBDD007	10	18	8	112	23%
		25SBDD008	9	16	7	98	20%
		25SBDD009	6	13	7	98	20%
		25SBDD010	6	12	6	84	17%
SC03	Fresh Granite	25SBDD006	16.5	21.5	5	75	17%
		25SBDD007	18	23	5	75	17%
		25SBDD008	16	21	5	75	17%
		25SBDD009	13	18	5	75	17%
		25SBDD010	12	17	5	75	17%
		25SBDD011	9	14	5	75	17%
SC04	Grus	25SBDD006	0	2	2	20	17%
		25SBDD007	0	3	3	30	25%
		25SBDD008	0	3	3	30	25%
		25SBDD009	0	1	1	10	8%
		25SBDD010	0	1	1	10	8%
		25SBDD011	0	2	2	20	17%

Appendix 4: Table 1 Sybella Project Kary Zone - Metallurgical large area composite head grade assays.

Analyte	Units	SC01 Saprock	SC02 Transitional	SC03 Fresh Granite	SC04 Grus	SC01/SC02 Blend	SC04/SC01 Blend
TREO	ppm	1606	1624	1751	1569	1615	1588
MREO	ppm	351	348	379	348	350	350
LREO	ppm	1339	1337	1455	1315	1338	1327
HREO	ppm	253	273	279	238	263	246
La_2O_3	ppm	310	313	339	319	312	315
CeO_2	ppm	669	668	730	639	669	654
Pr_6O_{11}	ppm	68.7	69.6	75.6	69.8	69.2	69.3
Nd_2O_3	ppm	251	245	268	248	248	250
Sm_2O_3	ppm	40.5	40.8	42.2	39	40.7	39.8
Eu_2O_3	ppm	4.5	4.1	4.6	4.0	4.3	4.3
Gd_2O_3	ppm	30.4	31.7	33.1	28.2	31.1	29.3
Tb_4O_7	ppm	4.6	4.8	5.0	4.4	4.7	4.5
Dy_2O_3	ppm	27	28.8	29.7	25.4	27.9	26.2
Ho_2O_3	ppm	5.2	5.6	5.6	4.8	5.4	5.0
Er_2O_3	ppm	14.4	16.5	16.0	13.9	15.5	14.2
Tm_2O_3	ppm	2.0	2.1	2.2	1.9	2.1	2.0
Yb_2O_3	ppm	14.1	15.2	15.1	12.9	14.7	13.5
Lu_2O_3	ppm	2.0	2.2	2.2	2.1	2.1	2.05
Y_2O_3	ppm	149	162	166	140	156	145
Sc_2O_3	ppm	14.6	14.4	16.9	16	14.5	15.3
Ga	ppm	28.6	22.4	28.9	27.2	25.5	27.9
Al	wt%	4.1	4.0	3.9	4.4	4.1	4.3
Fe	wt%	3.0	3.3	3.7	3.0	3.2	3.0

Feed grades for blended composites SC01/SC02 and SC04/SC01 were calculated based on the head assays of SC01, SC02, SC04 and their proportional mass in the composite blend.