



ASX:RDM

Sybella REO Discovery
“The Escondida of Rare Earths”
Mount Isa
NW Queensland

June 2026

ASX Code

RDM

Shares on Issue

384,644,663

Share Price 23 June 2026

16.5 cents

Market Cap

\$65M

Cash (31 Mar 2026)

\$4.3M

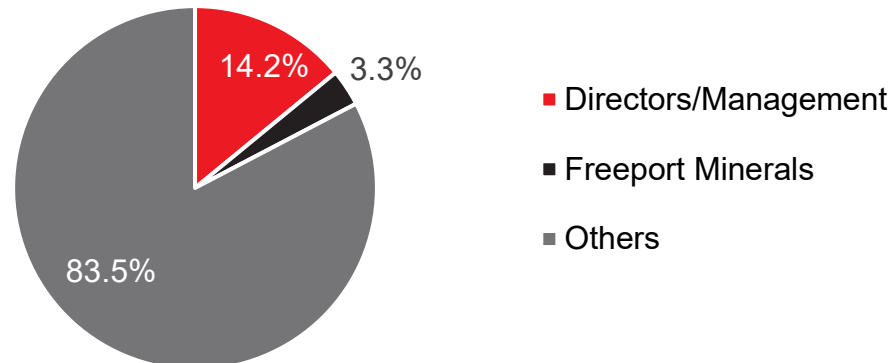
MMA Investment

\$7.5M

Board Of Directors & Senior Management

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

Substantial Shareholders



Share Price : Last 3 Months



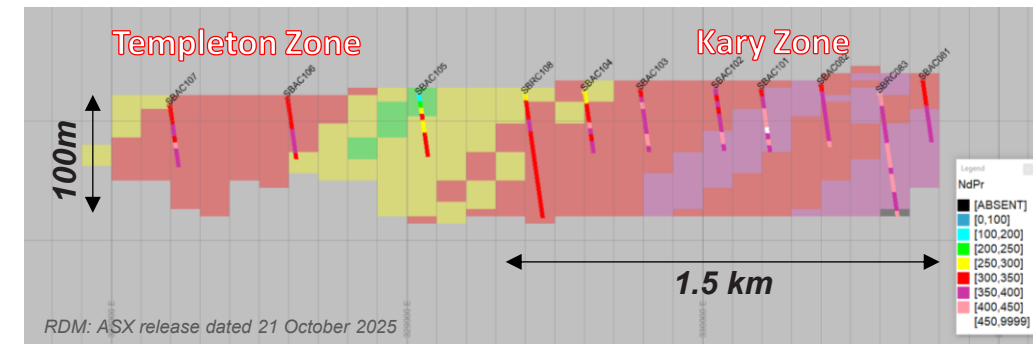
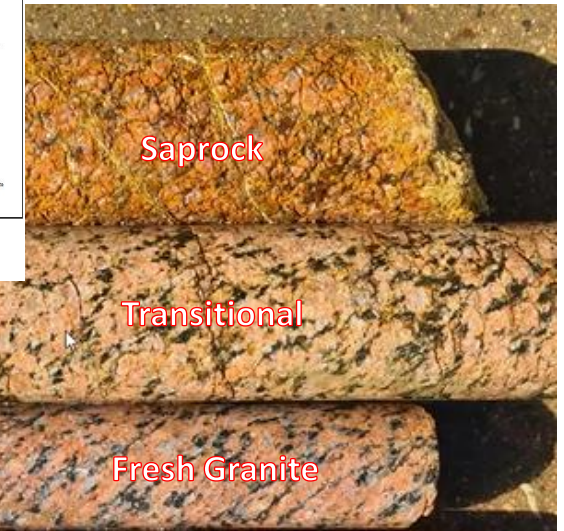
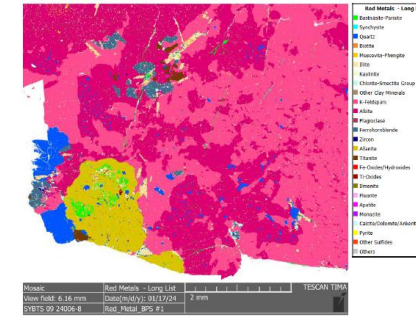
Sybella REO Discovery

Why Globally Unique - World First



Giant Soluble Rare Earth Deposit

- Weak-acid soluble REO fluoro-carbonates
- Low-acid consuming granite host rock
- Vast resource base, open at depth
- Starts at surface, “Zero” strip ratio
- Simple weathered Saprock, Transitional and Fresh Granite ore types
- Low to no-clay
- Competent but easily crushed
- Ideal for stacking into high, permeable heaps



Section View Vertical Scale = 4x Horizontal Scale

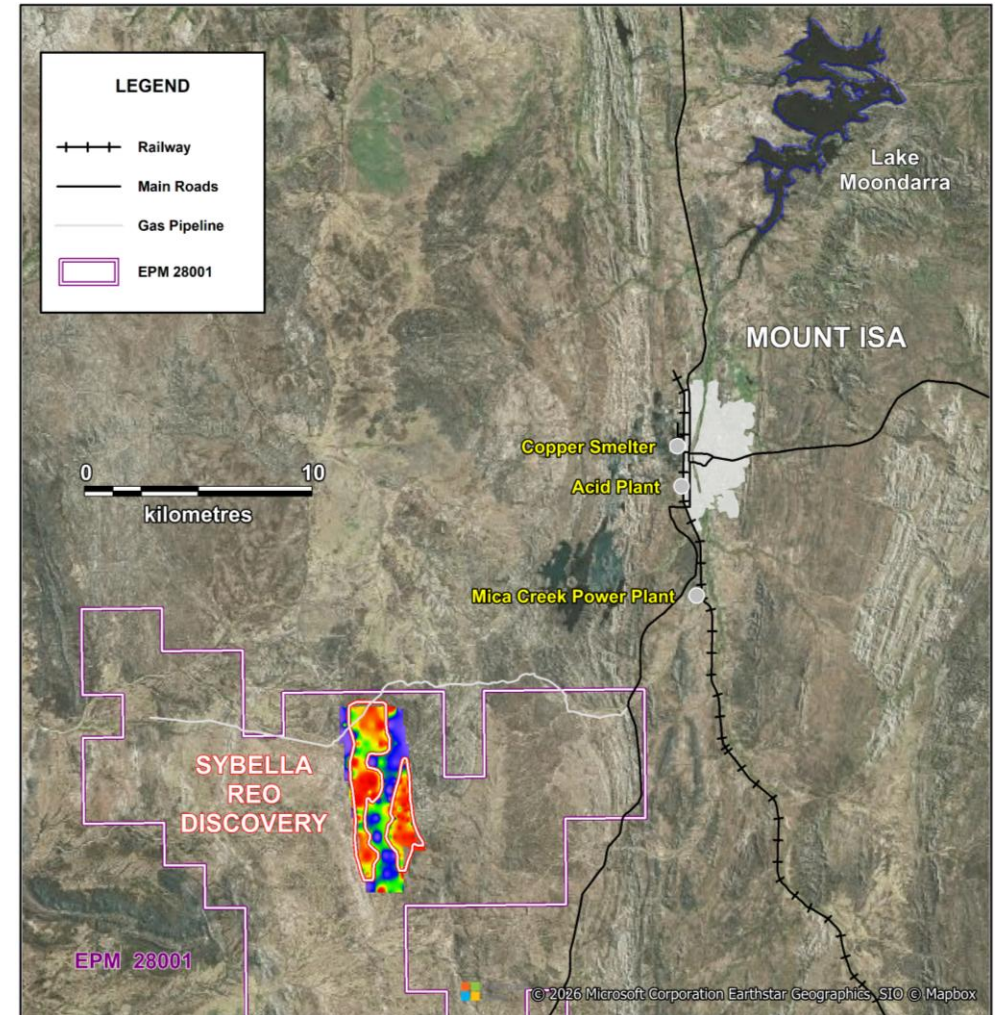
Sybella REO Discovery

Why Globally Unique - World First



Mine Friendly Infrastructure-Rich

- NW Queensland, 20km southwest Mount Isa
- Skilled local workforce
- Sealed roads and rail
- Good acid options
- Local water sources
- Multiple power options – Mica Creek, gas pipeline, Copper String, emerging solar.
- Flat arid terrain, low environmental risk
- Strongly supportive local council, State and Federal Governments
- Includes refundable tax offset of 10 per cent of eligible processing costs in first 10 years – Critical Minerals Production Tax Incentive



**Exceptional Infrastructure
Has Large Positive Impact on Costs**

Sybella REO Discovery

Why Globally Unique - World First

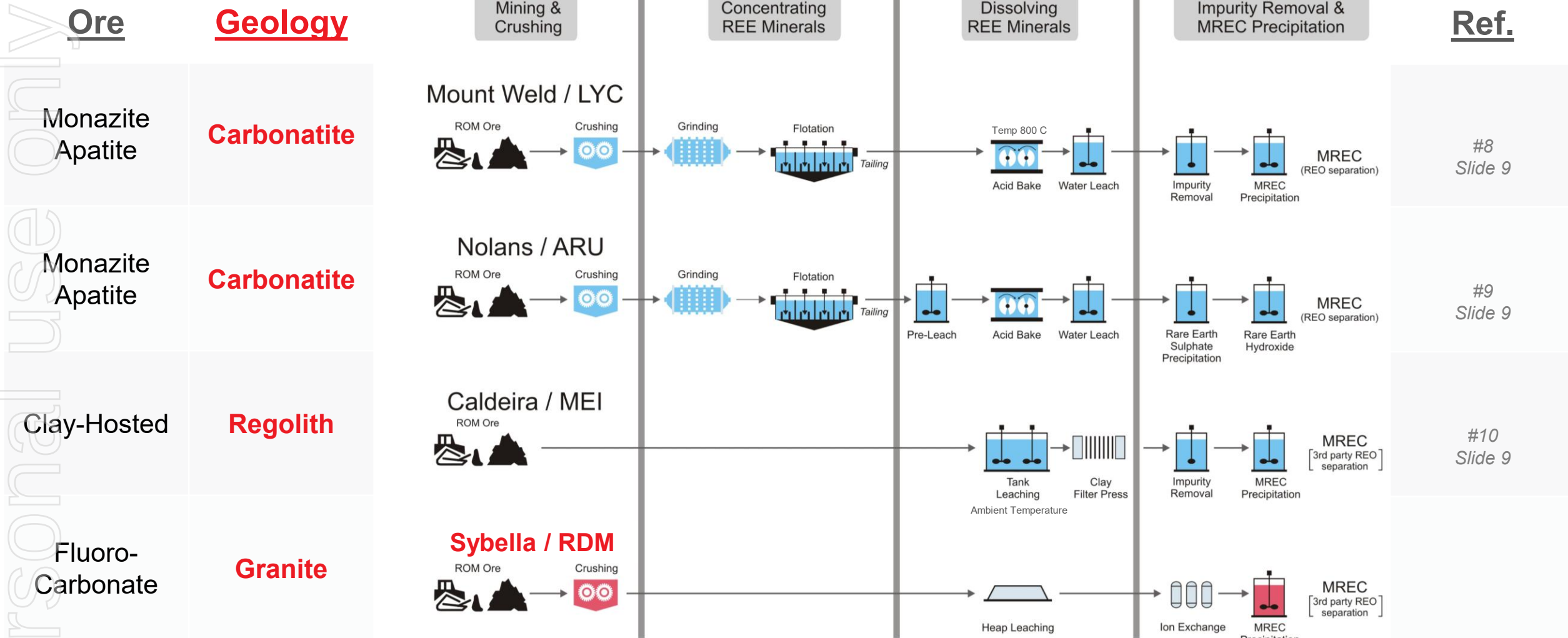


Simple Low-Capex Low-Opex Heap Leach Processing

- Easy to coarse crush, weathered and fresh granite ore
- Simple large-scale heap leaching processing, >10Mt/a, >20Mt/a >25Mt/a all possible, with “zero waste rock” mining
- High recoveries via “weak and low-cost” sulphuric acid leaching
- Simple purification of pregnant leach solutions using low-cost ion exchange resins
- High grade/purity MREC for direct sale, option for separation into oxides
- NO grinding and mineral concentration needed
- NO high temperature acid bake of monazite type minerals
- NO expensive hydrochloric acid
- NO hard to process and manage clays
- NO radionuclide management issues
- NO tailings

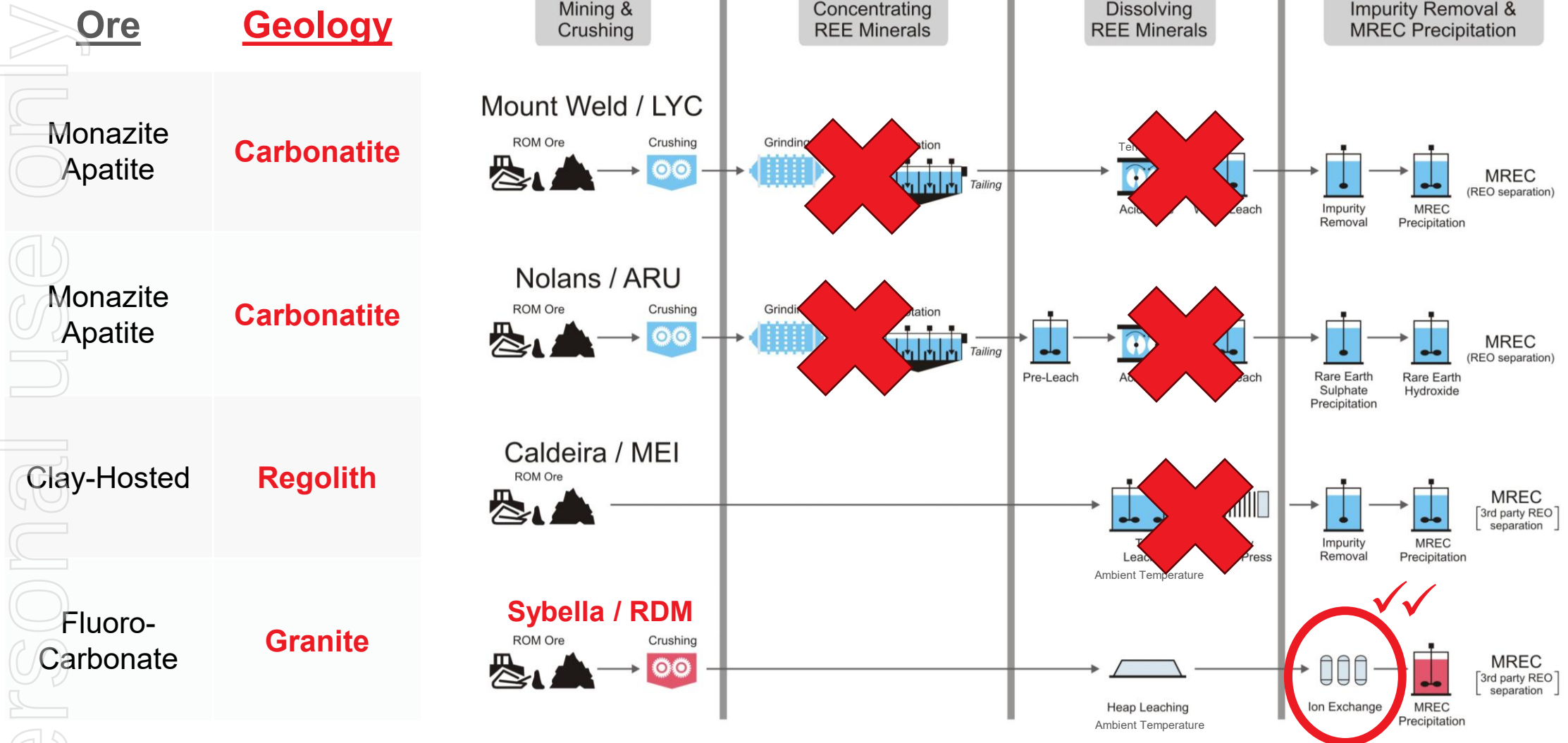
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Unique Geology and Heap Leach Pathway

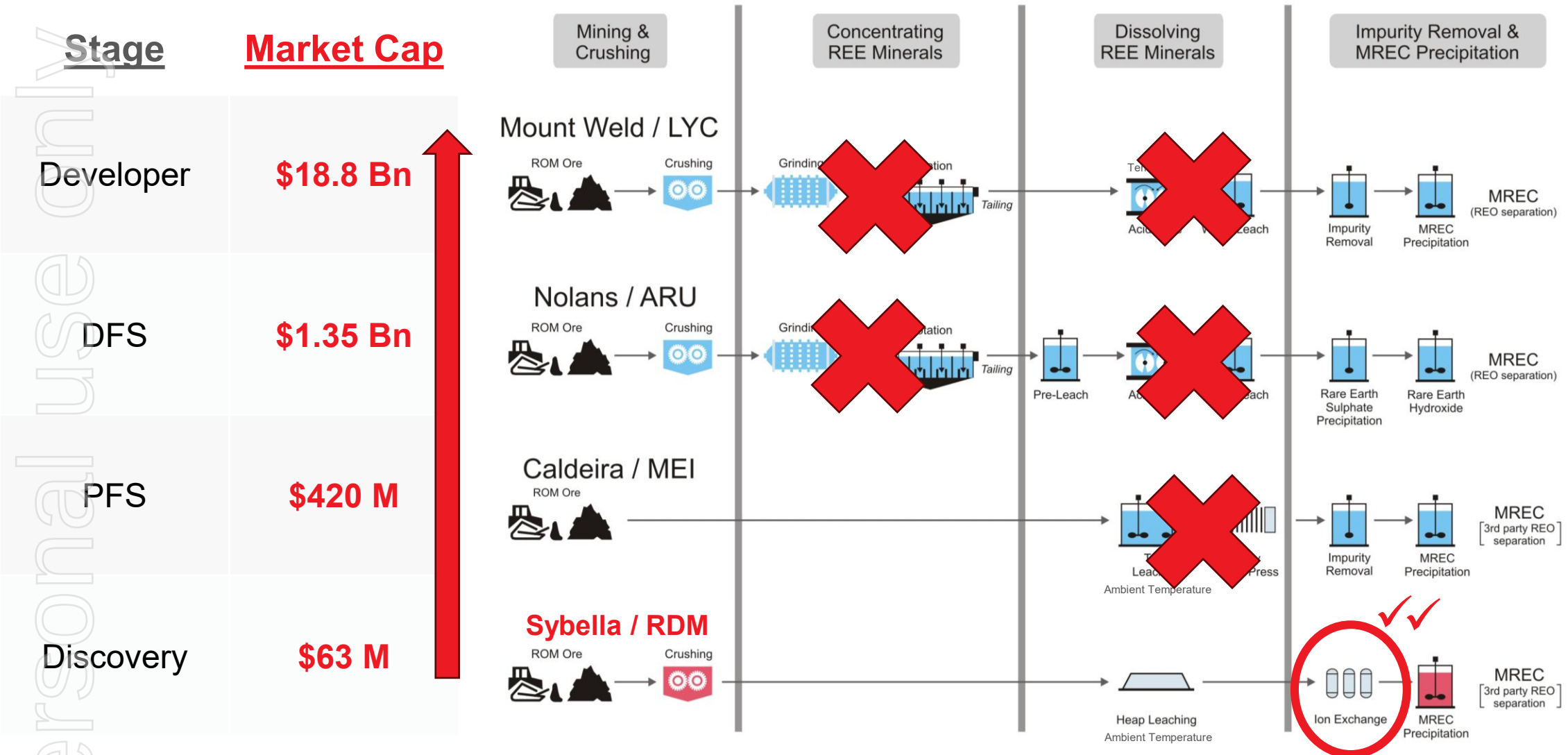


Sybella REO Discovery

Unique Low Capex and Low-Opex Opportunity



Sybella REO Discovery Value Proposition



Sybella REO Discovery Value Proposition



“The Escondida of Rare Earths”

Parameter	Morenci Soluble Copper	Escondida Soluble Copper	Sybella Kary Zone Soluble REO
Process Route	H ₂ SO ₄ Heap Leach	H ₂ SO ₄ Heap Leach	H ₂ SO 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 Slide 10 #7
Leach Recovery (%)	82% #2	62% #5	Refer Slide 12 #7
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 ₂ SO ₄ Consumption			25 Kg H ₂ SO ₄ /t
Recovered \$US/t	\$39 #11	\$43 #11	\$29-31 #11

Assumes Metal Prices : copper price \$US 13,400, REO prices of neodymium \$US 110/kg, praseodymium \$US 110/kg, dysprosium \$US 172/kg, terbium \$US 792/kg, lanthanum \$US 0.7/kg, yttrium \$US 8.0/kg, scandium \$747/kg.

#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 refer to Red Metal ASX announcements dated 21 October 2024 and 18 June 2026

#8 - Arufura flowsheet: Arufura Resources Limited. (2019, February 7). Nolans project: Definitive feasibility study summary report. https://www.arultd.com/wp-content/uploads/2023/01/Nolans_DFS_Summary_Report_-_Final_for_website.pdf

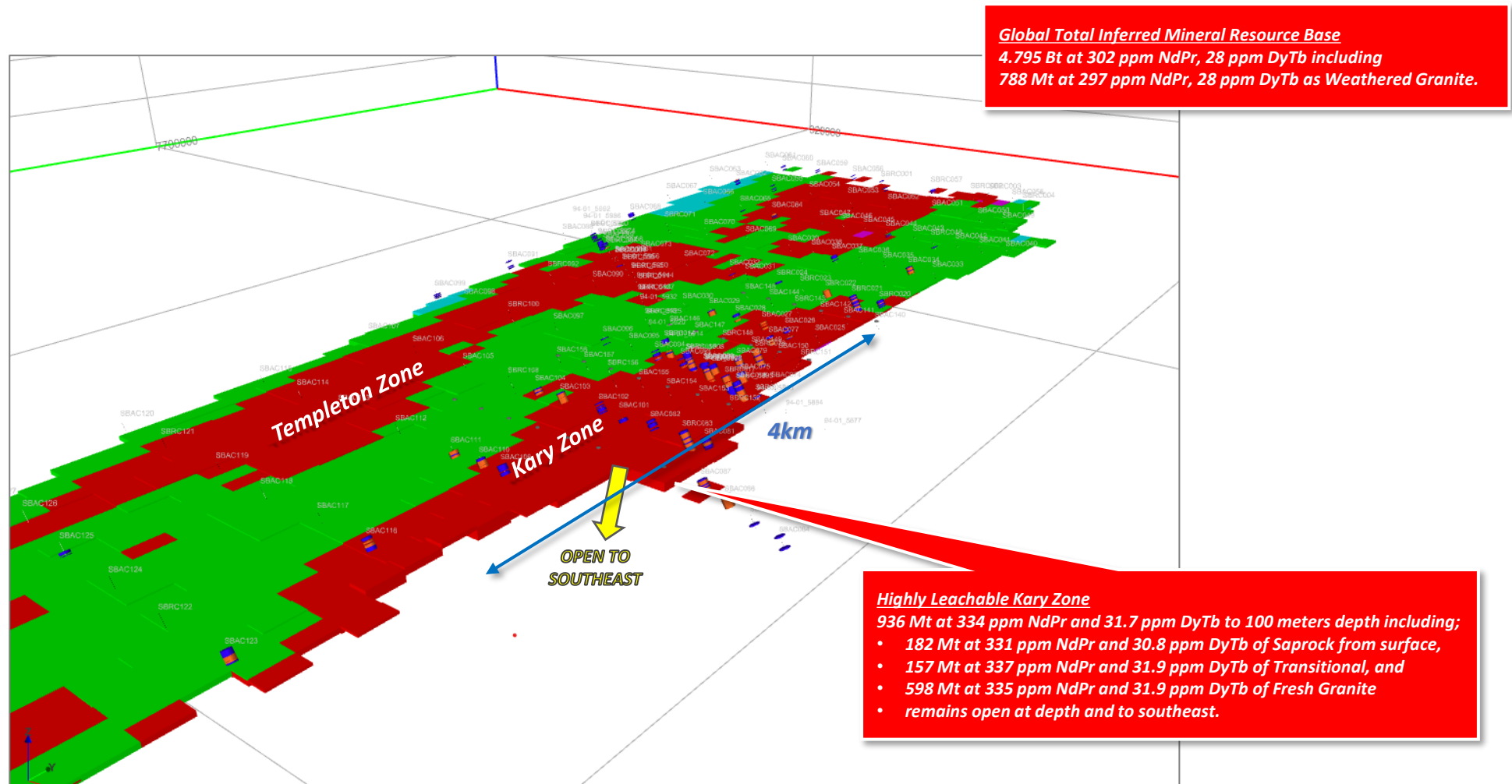
#9 - Lynas: Lynas Rare Earths Ltd. (2021, June). Lynas Kalgoorlie Pop Up Information June 2021. <https://lynasrareearths.com/wp-content/uploads/2021/06/Lynas-Pop-Up-Shop-Slides-June-2021-For-website.pdf>

#10 - Meteoric: Meteoric Resources NL. (2025, July 21). Caldeira Project Pre-Feasibility Study. ASX Announcement. <https://wcsecure.weblink.com.au/pdf/MEI/02969122.pdf>

#11 - Recovered \$US/t = Sum (Head grade x Leach Recovery x Assumed Metal Price) for each commodity.

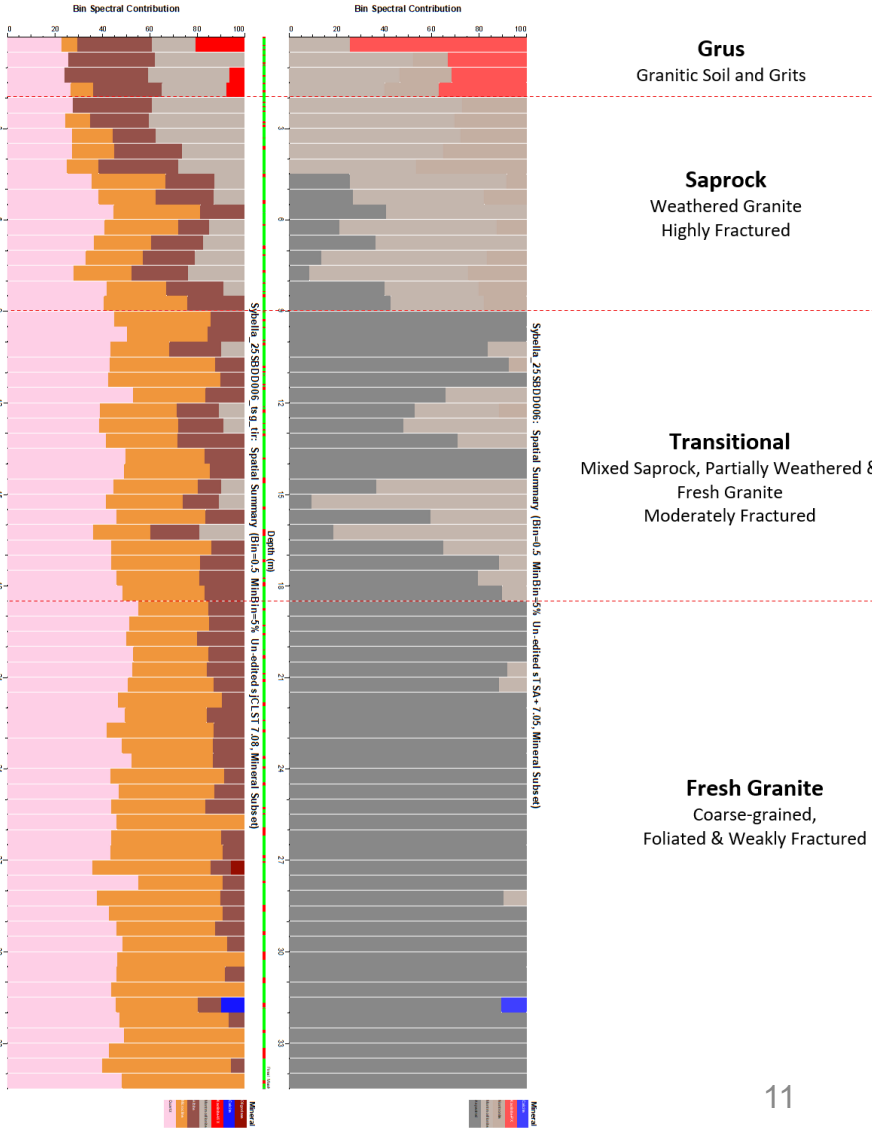
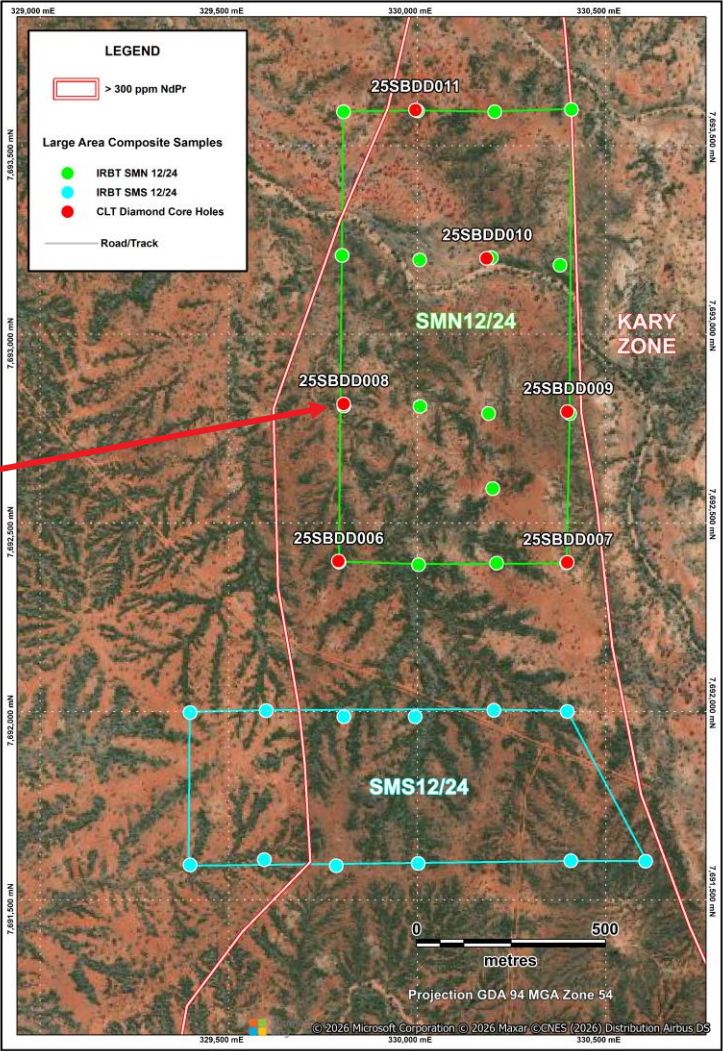
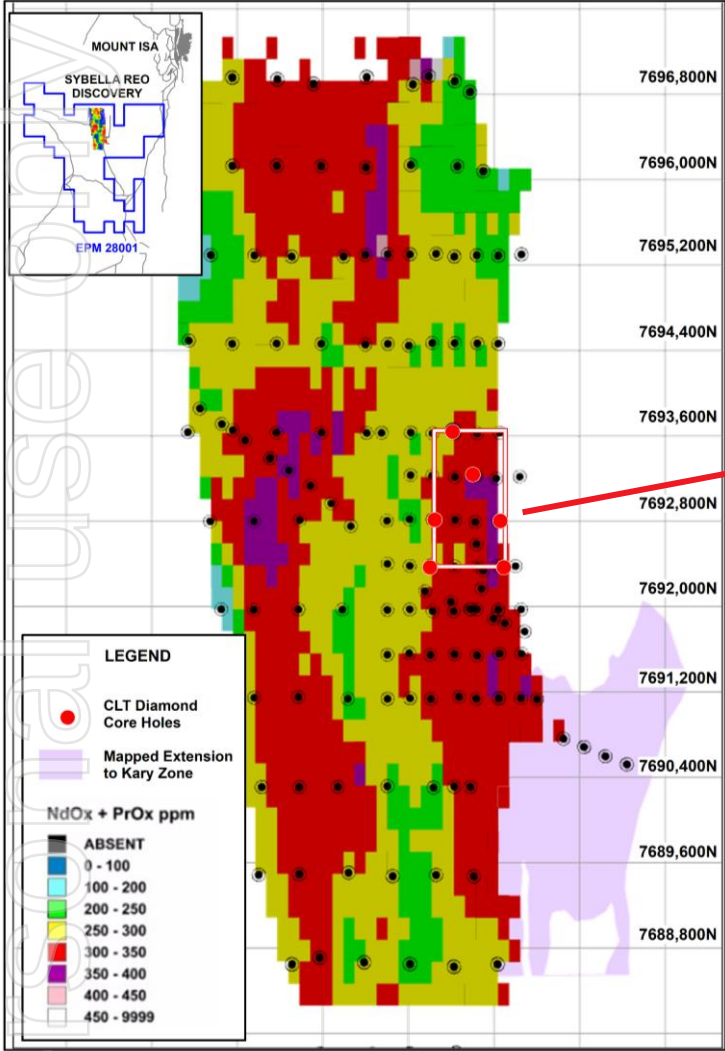
Sybella REO Discovery

Large Weak Acid Soluble Resource Base



Kary Zone Column Leach Tests

Highly Representative Large Area Composites



Kary Zone Column Leach Tests

Validates Heap Leach Processing Pathway



Strong REO Extraction, Low Impurity Extraction, Low Total Acid Consumption

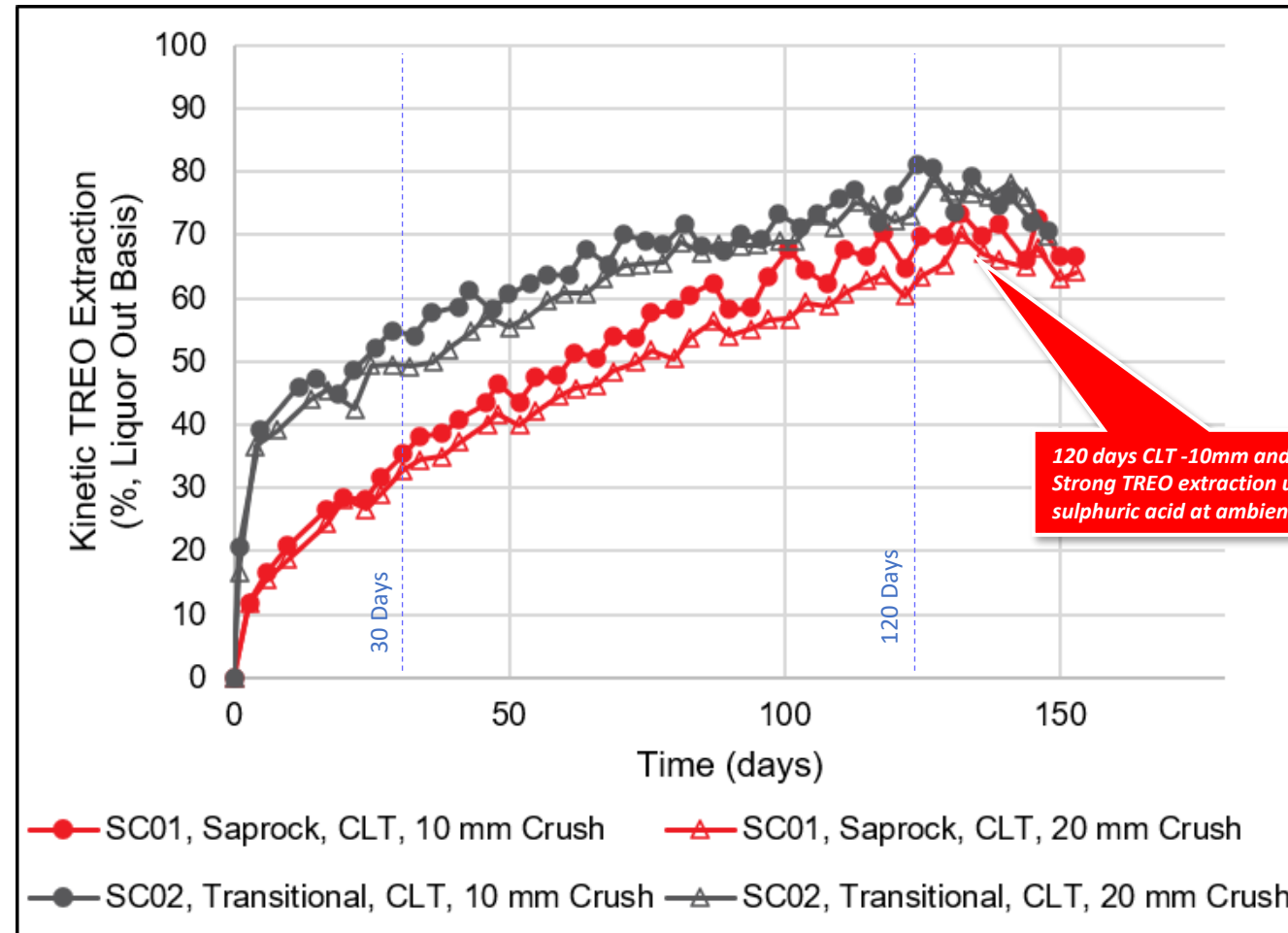
Kary Zone	Saprock	Saprock	Transitional	Transitional
Test ID	CLT-01	CLT-07	CLT-02	CLT-08
Crush Size Fraction	-10mm	-20mm	-10mm	-20mm
Neodymium (Nd) Extraction	71%	70%	76%	75%
Praseodymium (Pr) Extraction	72%	71%	78%	76%
Dysprosium (Dy) Extraction	41%	40%	39%	40%
Terbium (Tb) Extraction	43%	43%	44%	43%
Yttrium (Y) Extraction	32%	32%	30%	32%
Scandium (Sc) Extraction	24%	20%	13%	12%
Acid Consumption Kg H ₂ SO 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

Kary Zone Column Leach Tests

Validates Heap Leach Processing Pathway



Strong REO Extraction, Low Impurity Extraction, Low Total Acid Consumption

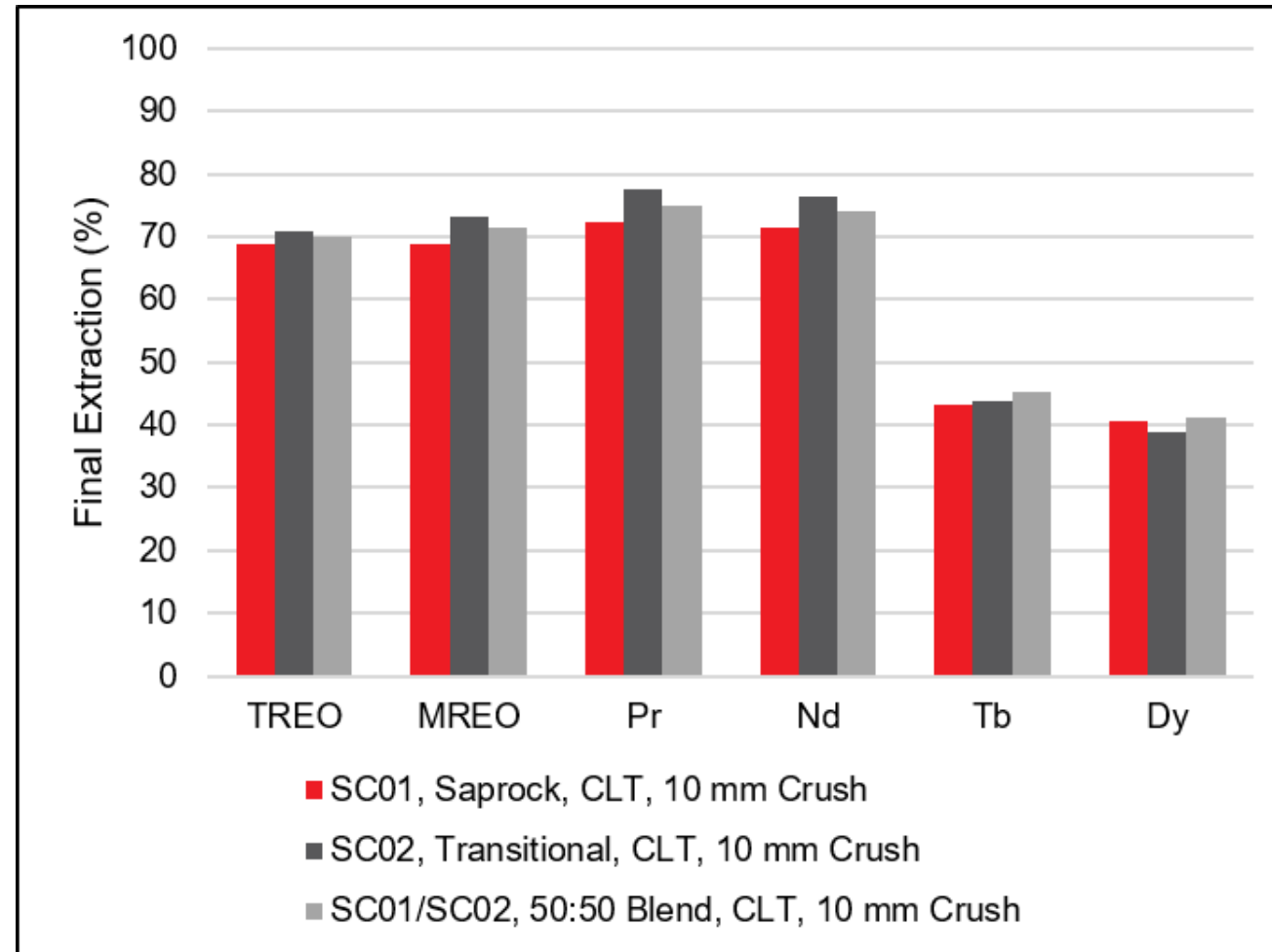


Kary Zone Column Leach Tests

Validates Heap Leach Processing Pathway



For Saprock and Transitional and Blends of the Two

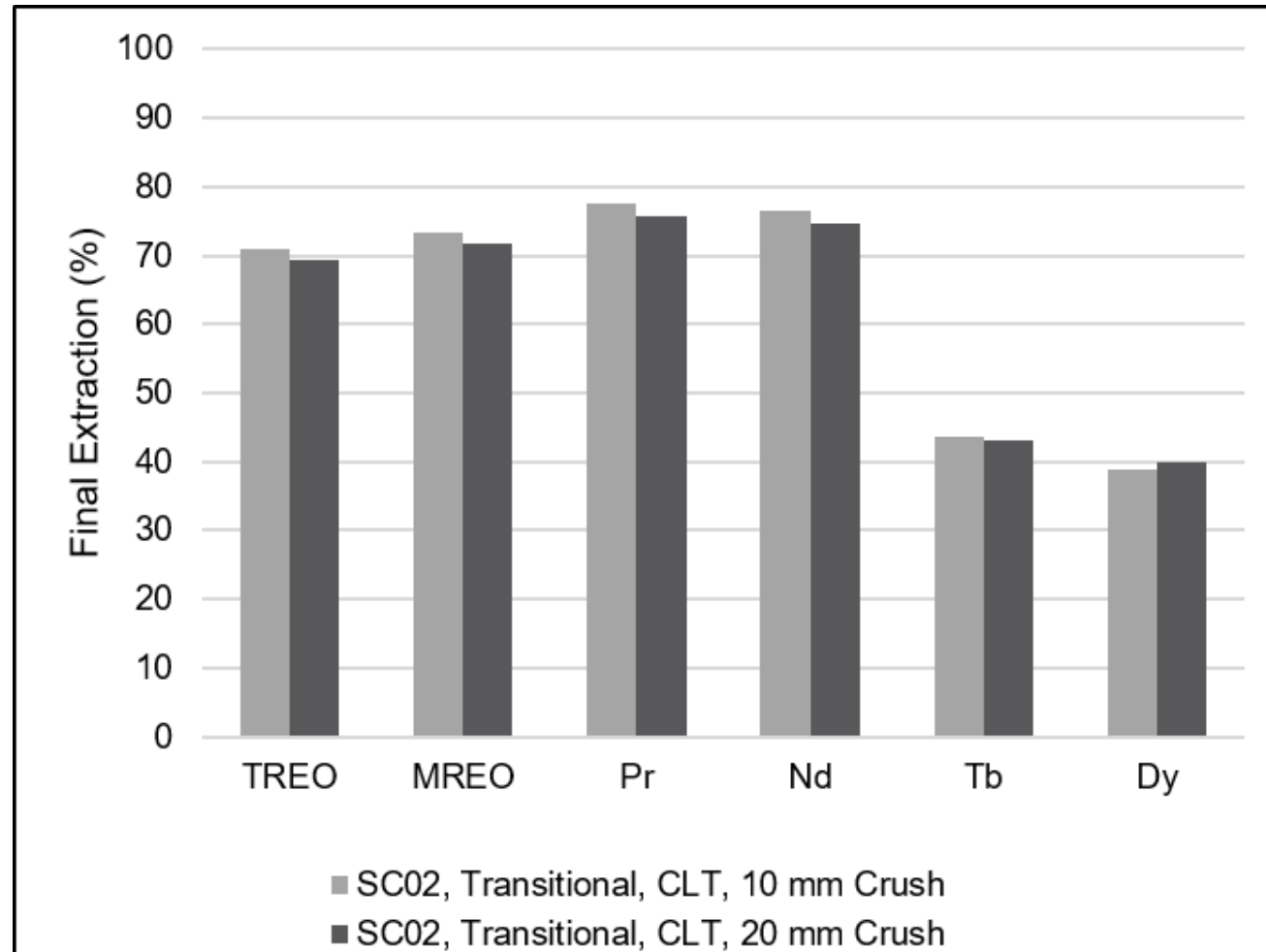


Kary Zone Column Leach Tests

Validates Heap Leach Processing Pathway



For -10mm and -20mm Crush Sizes

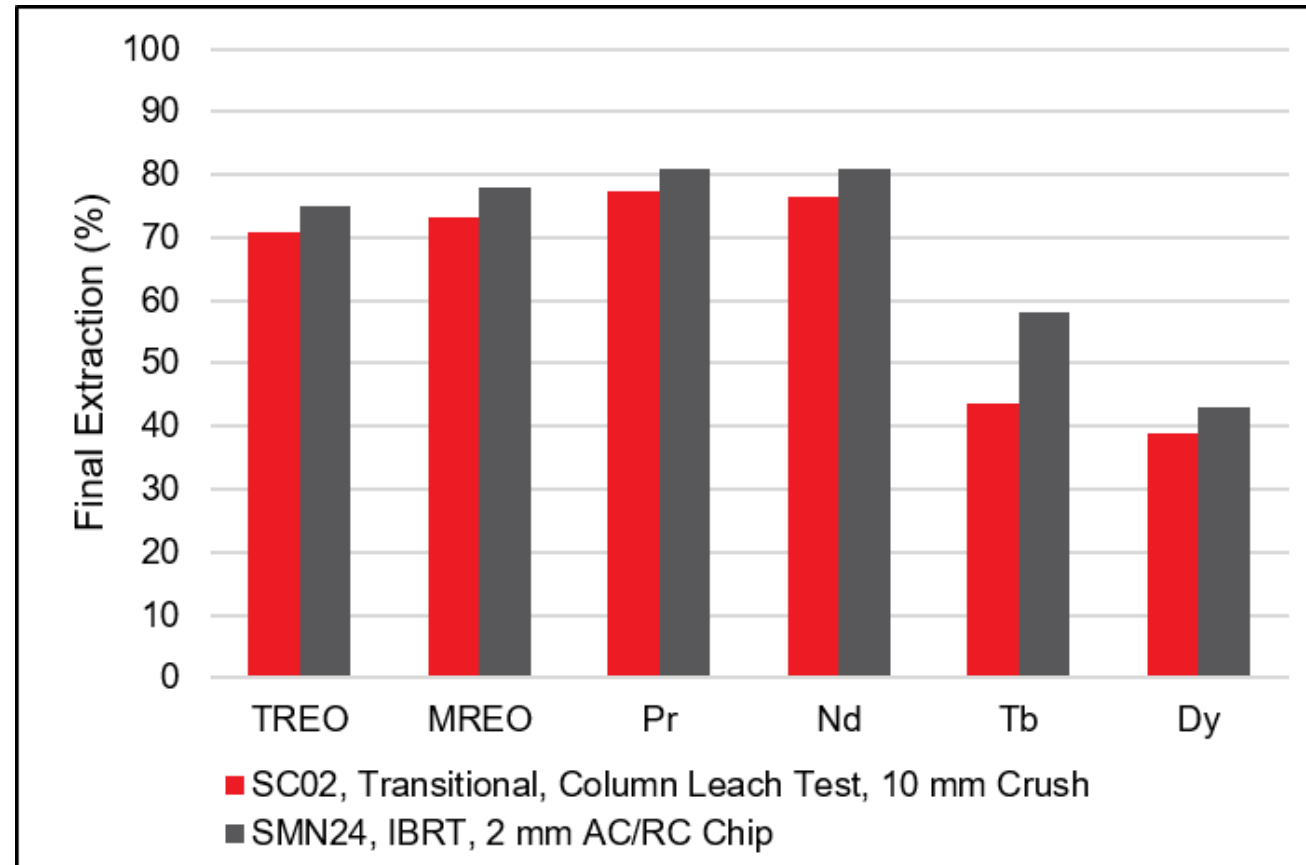


Kary Zone Column Leach Tests

Validates Heap Leach Processing Pathway



Good Scale-Up from Intermittent Bottle Roll Tests To Column Leach Tests



Sybella REO Discovery

What Next?



PFS Study

- Initiate shortly
- Aim to deliver towards end of CY2026

Ongoing Metallurgy

- 6m tall column leach tests
- -30mm , 2m tall column leach tests
- Geotechnical test work
- Ion exchange on pregnant leach solution from recent column tests
- MREC product precipitation

Assess Off-take Partners

Sybella REO Discovery

REO Commodity Market



Driven by Advances in AI & Quantum Computing
EV's, Robotics and Drones



Source: Trading Economics

REO Demand Exponential v Supply Constrained

Caution Regarding Forward-Looking Statements.

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

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

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

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

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

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

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.

This announcement contains references to rare earth projects, operations and related data derived by other parties and comparison with Sybella of summarised processing flowsheets. It is important to note that such comparisons do not guarantee that the Company will have any success or similar success in delineating a comparable economic deposit on the Company's tenements.

Competent Persons Statement

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Sybella Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 18 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

This Presentation was Authorised by the Board of Red Metal.



Red Metal Limited

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