



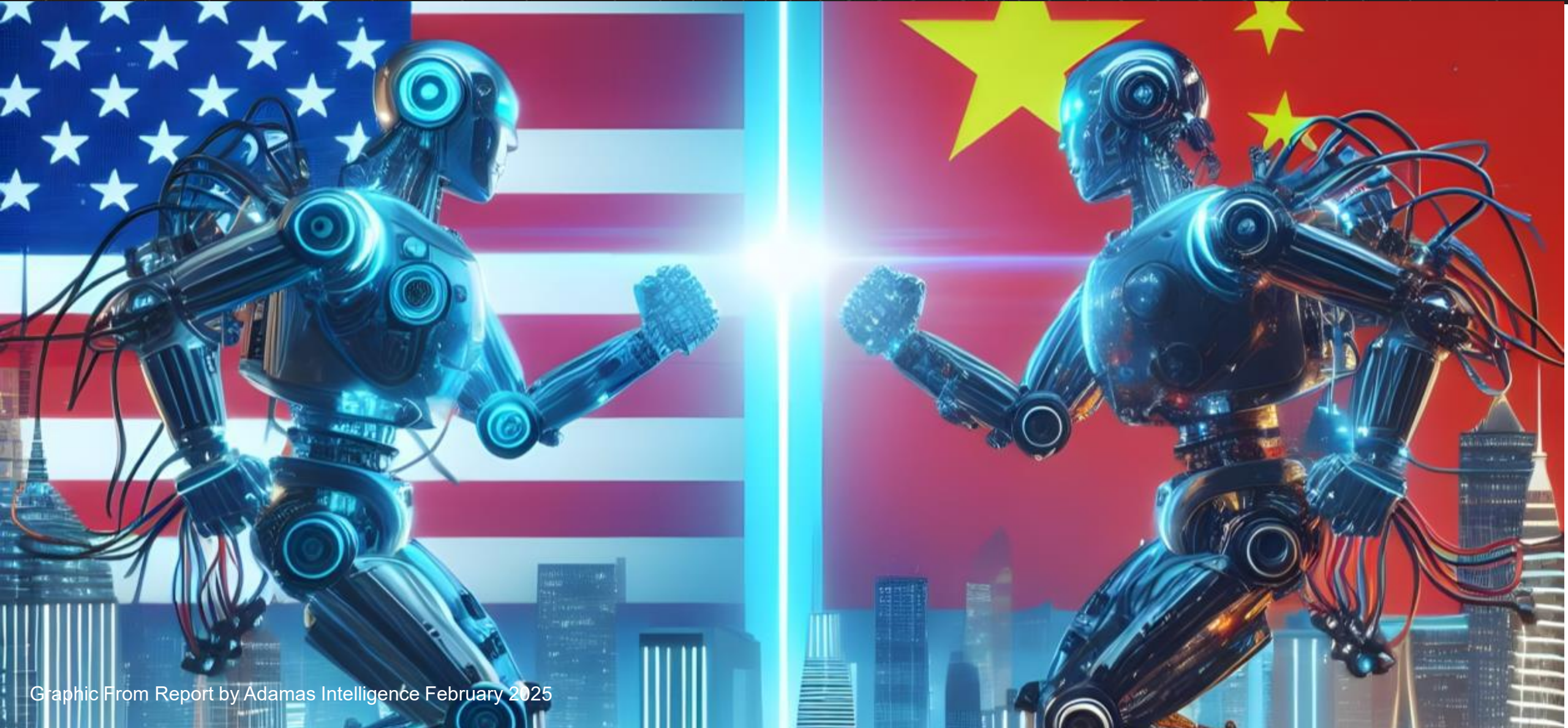
ASX:RDM

**Sydney Mining Club
Sybella REO Discovery
Mount Isa QLD**

4 September 2025

Sybella Discovery

REO Demand Exponential v Supply Constrained



Two General REO Project Categories Emerging

Complex High Temperature	Simple Low Temperature Leachable
<ul style="list-style-type: none">• Monazite/Apatite Carbonatites• Monazite Heavy Mineral Sands	<ul style="list-style-type: none">• Clay-Hosted Ionic• Clay-Hosted Non-Ionic• Granite-Hosted “Sybella Discovery”
High Capex Radiogenic Waste	Potential Low Capex Potential Low Opex No Radiogenic Waste

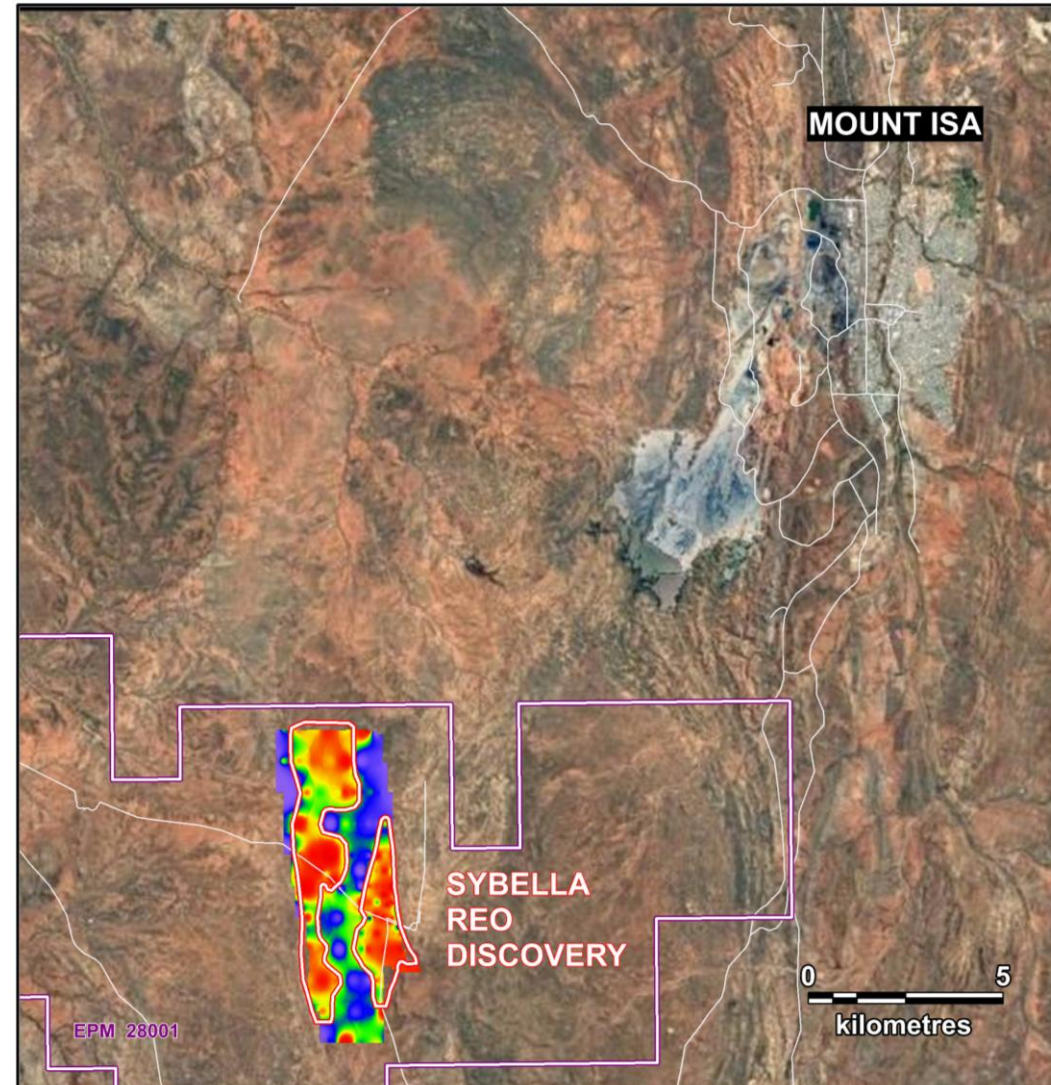
Sybella Discovery

A 'World First' in Northwest Queensland



New Granite-Hosted REO Deposit

- 12.4km long 3km wide intrusion
- Just 20km SW of Mt Isa
- Potential heap leach option



Sybella Discovery

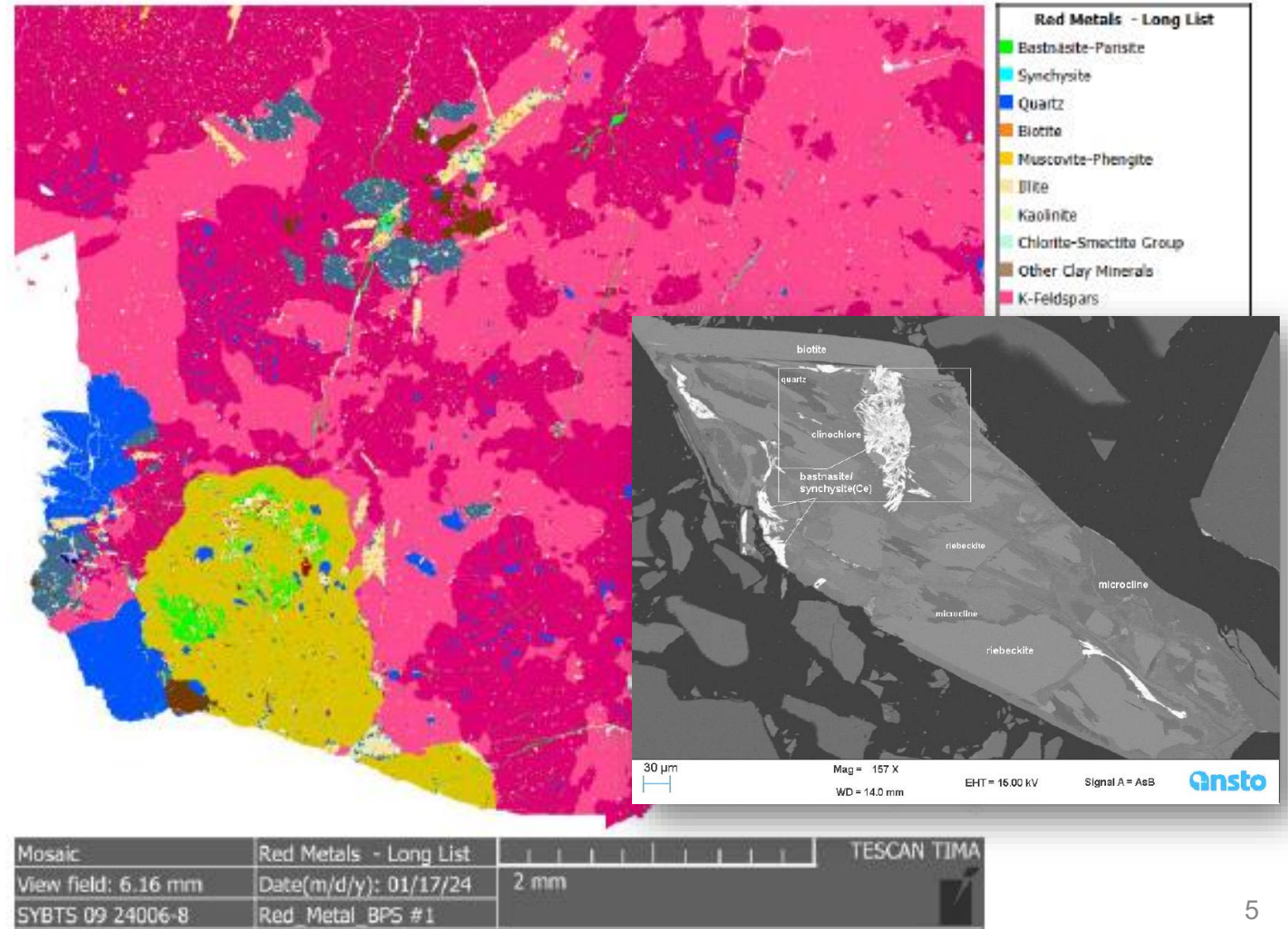
New REO Deposit Style



Granite-Hosted

- Bulk of REE's in soluble fluoro-carbonate minerals
- Host in low acid consuming granite rock
- Potentially amenable to heap leach processing

“Metallurgical Nirvana”



Sybella Discovery

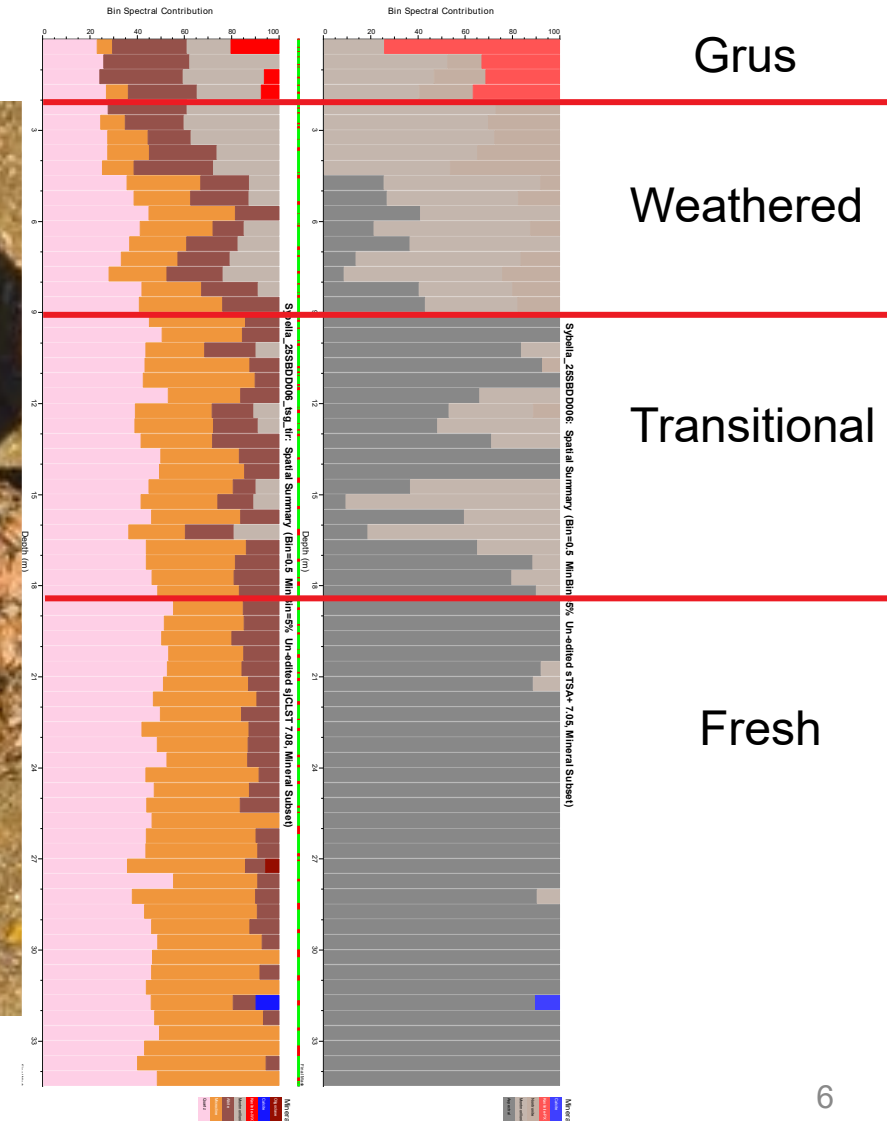
Low-Acid Consuming Host Rock



Weathered Granite
Base Lower Saprolite

Transitional Granite
Part Weathered & Part Fresh

Fresh Granite



Sybella Discovery

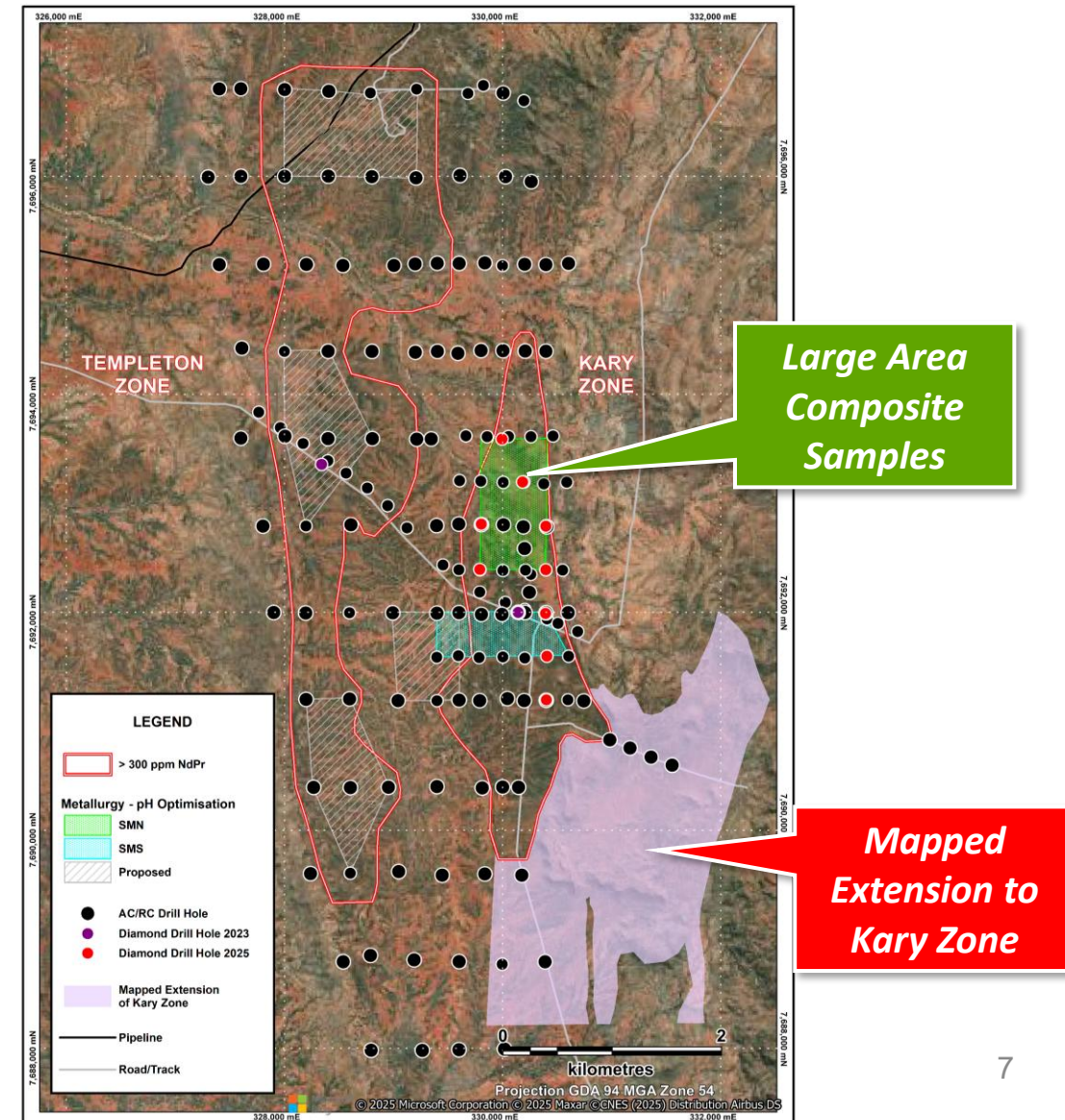
Step-out and Infill Drilling



Drill Coverage

- 8.4km x 3km area of the granite
- 800m x 400m and 400m x 200m hole spacing
- Set depth 60m holes, some locally drilled deeper to 120m and 240m
- NdPr > 300ppm - two separate zones
- Kary Zone (East)
 - 4.8 km long, up to 1.5km wide, open SE
- Templeton Zone (West)
 - 7.2 km long, 400m -1.6km wide

Basis for Inferred MRE



Sybella Discovery

Inferred Mineral Resource Estimate

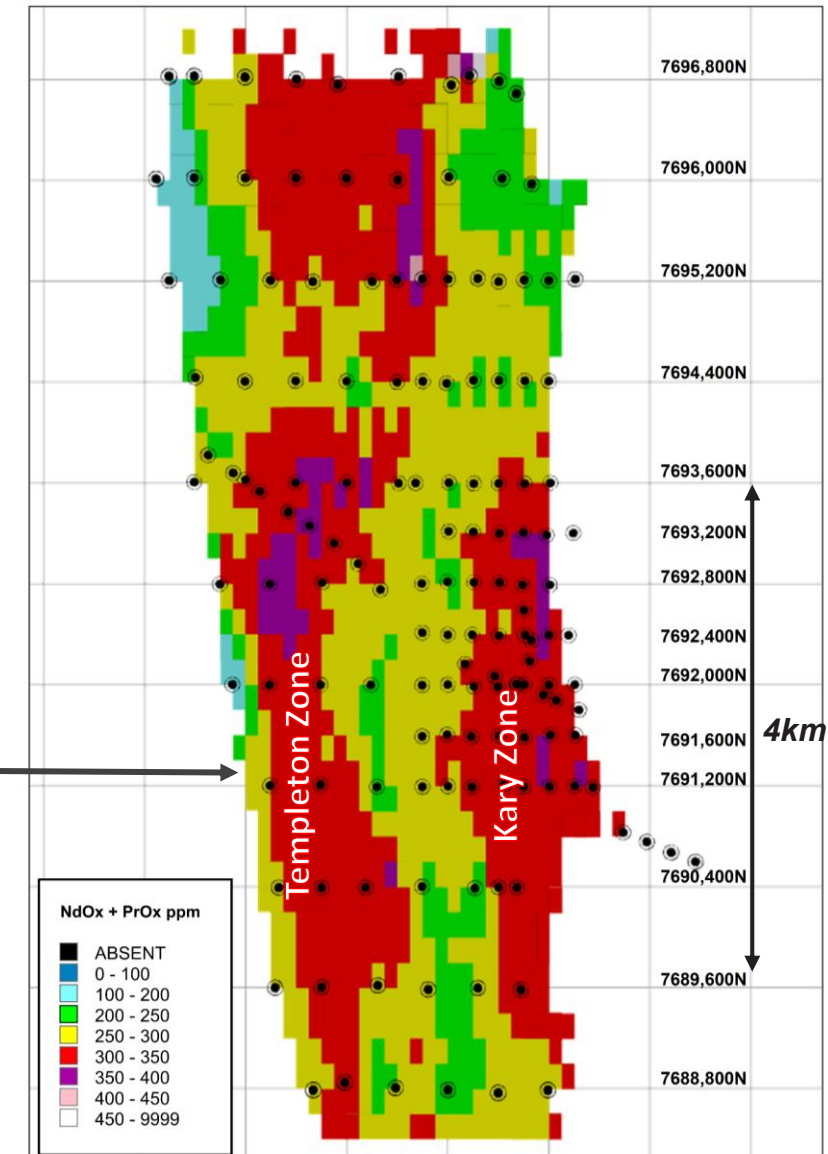
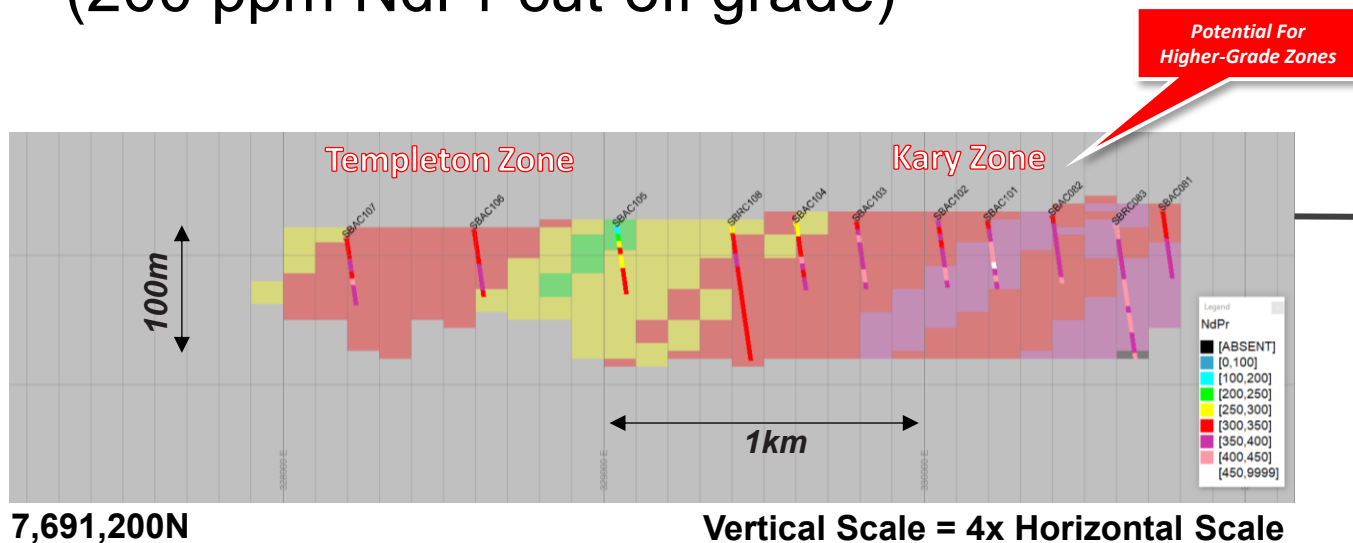


Confirms Giant Status

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

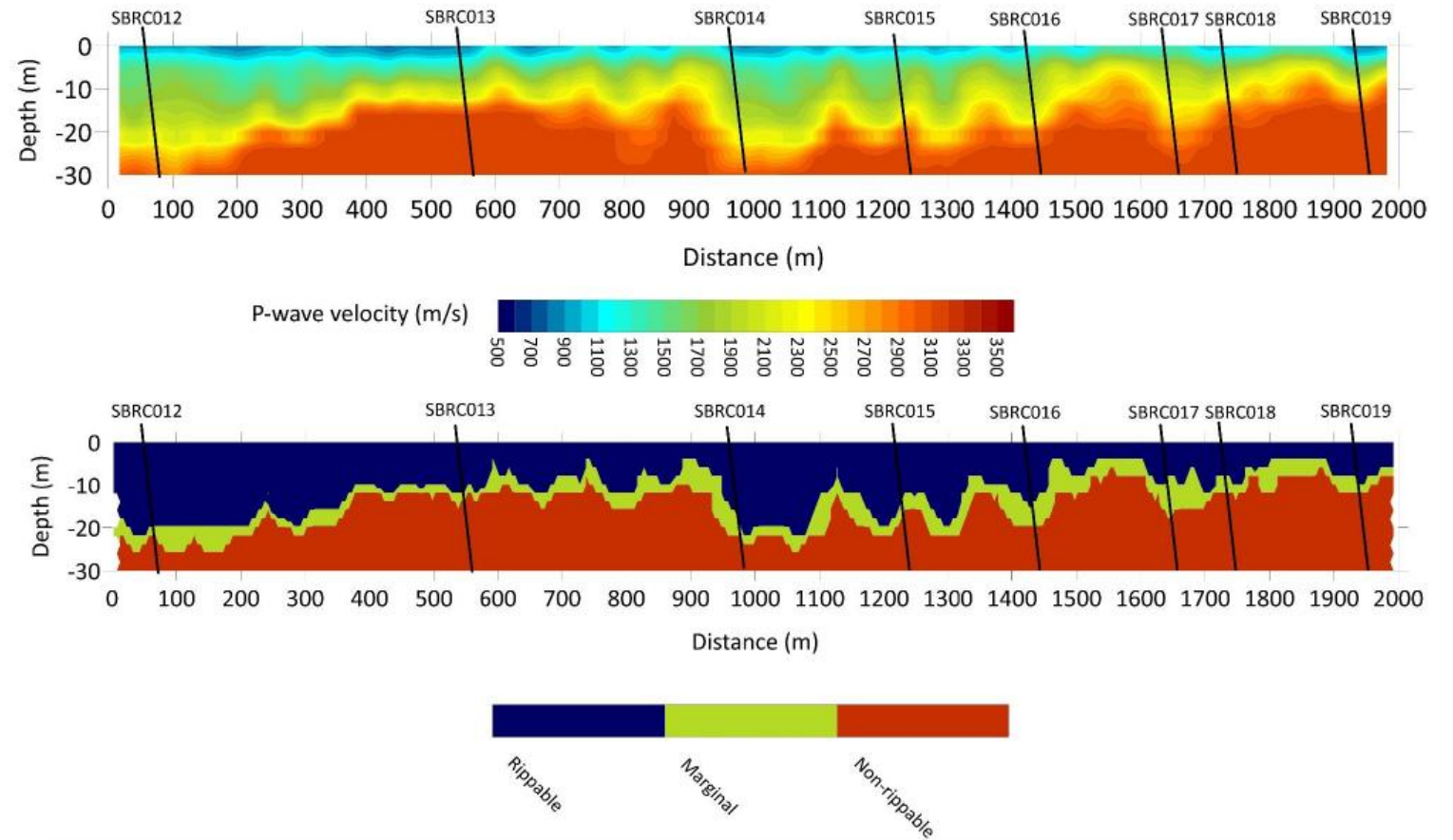
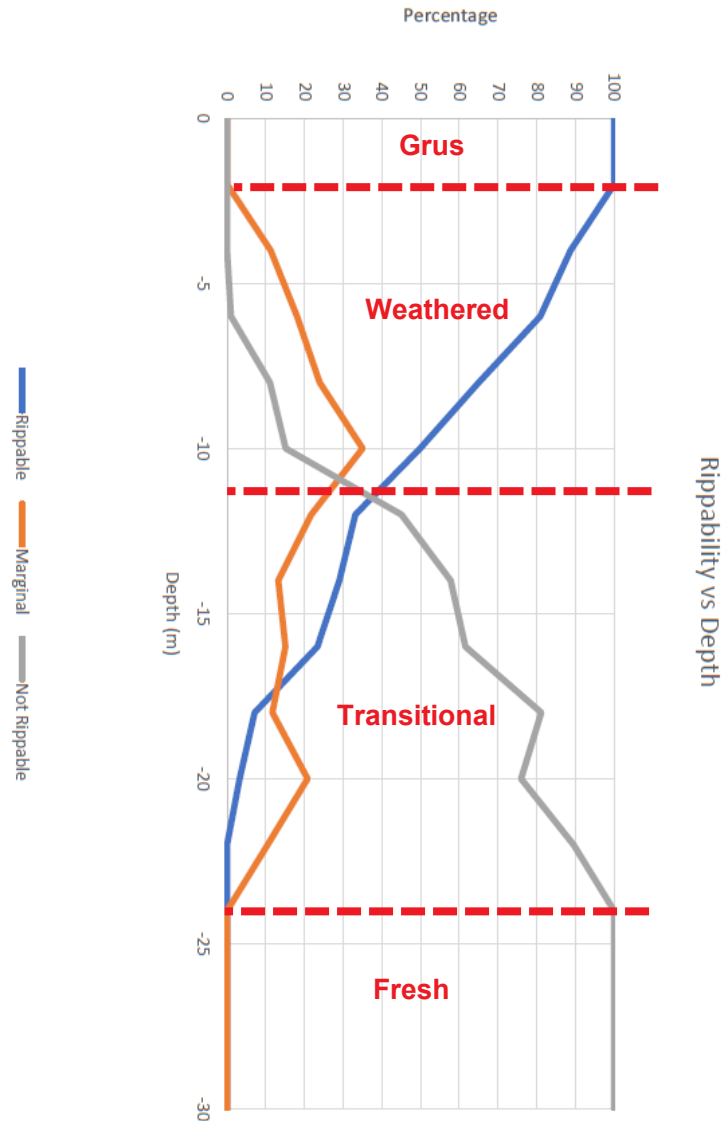
Includes Weathered Granite

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



Sybella Discovery

Seismic Refraction



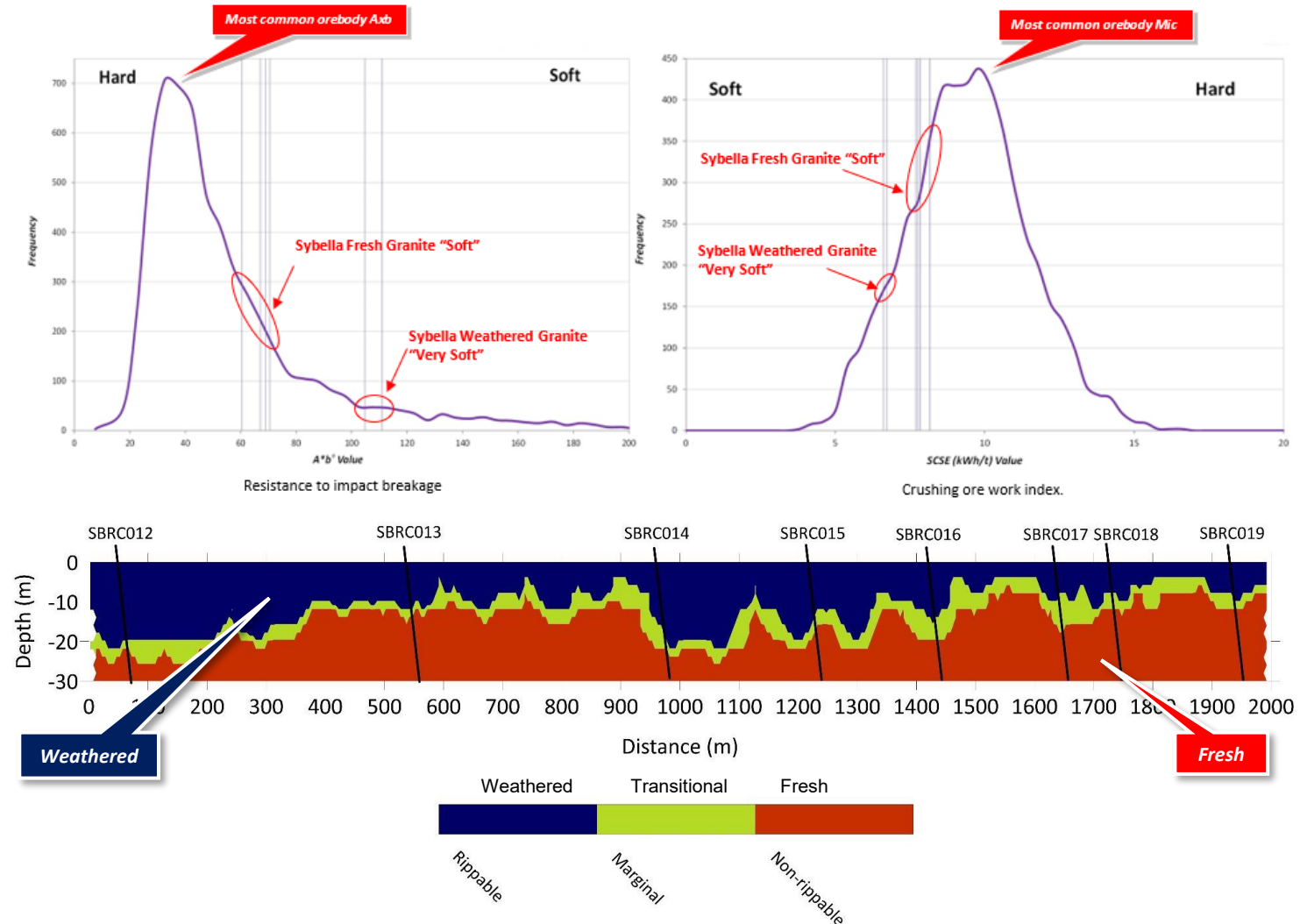
Sybella Discovery

Weathered or Fresh Granite Easy to Crush



Comminution SMC Tests

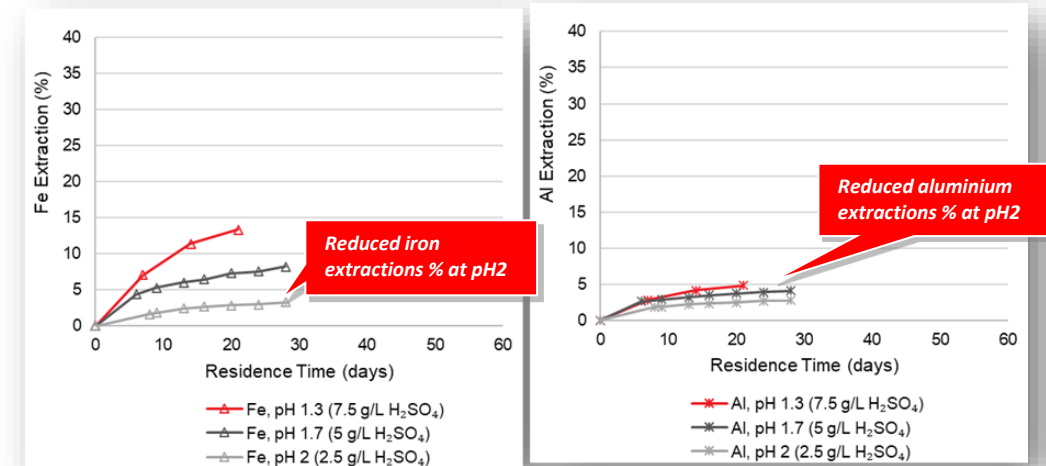
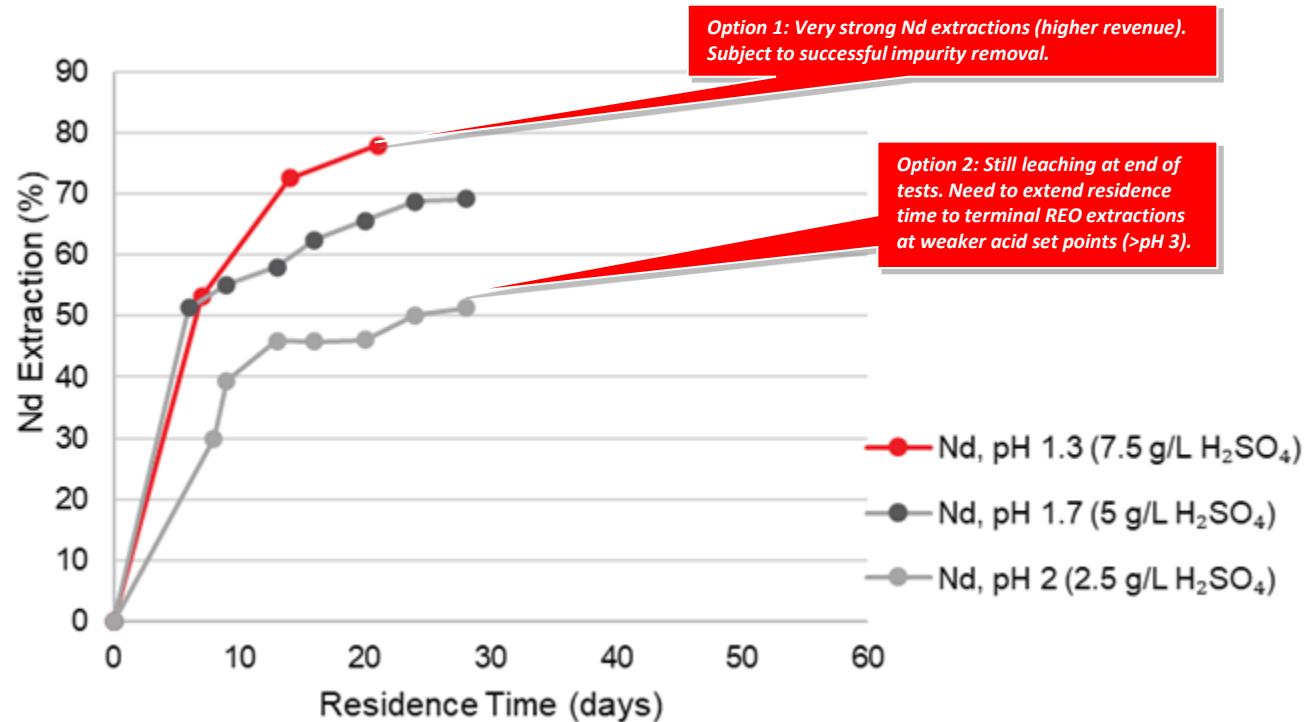
- -10mm crushed rock is “Very Soft” when weathered and “Soft” when fresh
- Suitable for simple low energy crushing circuit involving gyratory, jaw and/or cone crushers
- Should translate into low crushing and mining costs



Seismic Refraction Profiles showing interpreted P-wave velocity profile for rock rippability

Sybella Discovery

First Leach Tests - Weathered Granite



Sybella Discovery

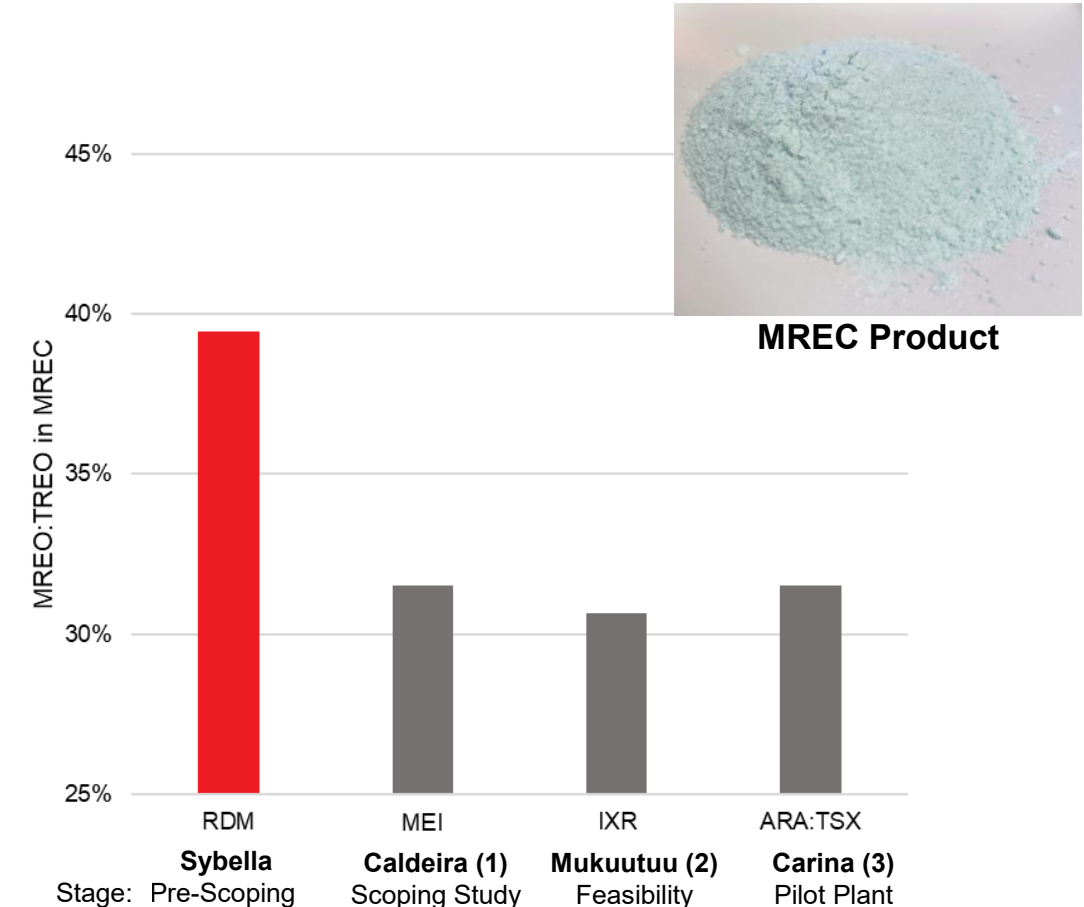
Maiden Mix Rare Earth Carbonate (MREC)



Innovative Impurity Removal

- pH1.3 -1.7 leachate from weathered granite (high in Fe and Al)
- 48.7% TREO
- 39.5% of TREO as magnetic minerals (Nd, Pr, Dy, Tb)
- Potential for premium product
- DyTb 21% MREO basket value
- Low U 26ppm and Th 3ppm

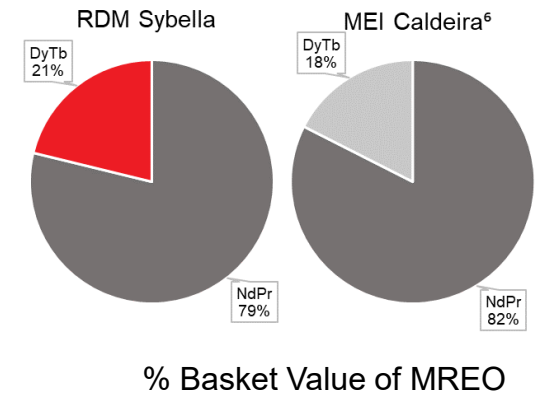
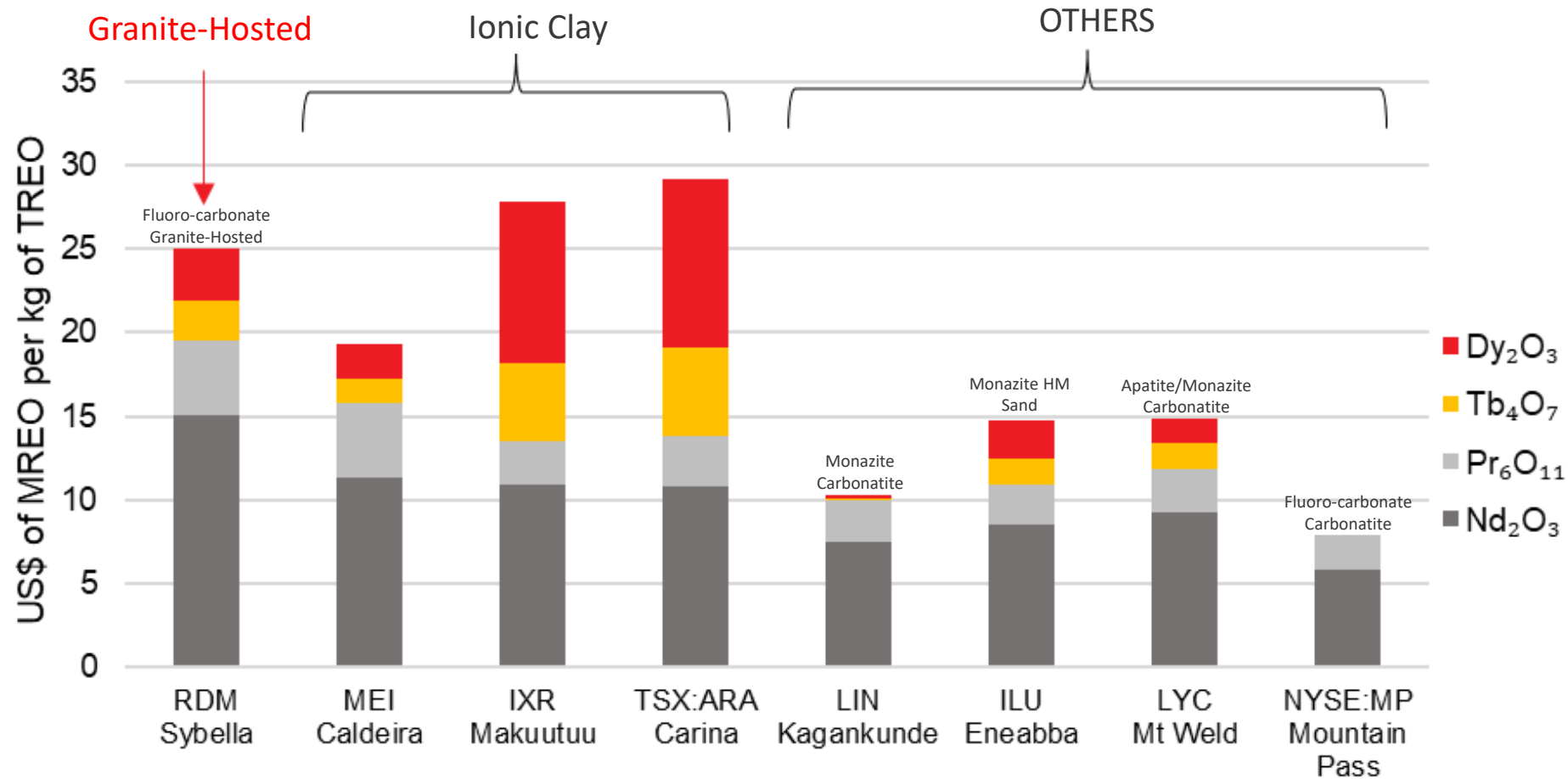
- 1) Meteoric Resources Limited. (29 February 2024). *First Mixed Rare Earth Carbonate (MREC) Produced for Caldeira REE Project*. [ASX Announcement]
- 2) Ionic Rare Earths Ltd. (20 March 2023). *MAKUUTU STAGE 1 DFS CONFIRMS TECHNICAL AND FINANCIAL VIABILITY FOR SUSTAINABLE, LONG-LIFE SUPPLY OF MAGNET AND HEAVY RARE EARTHS, MAIDEN ORE RESERVE ESTIMATE*. [ASX Release].
- 3) GE21 Consultoria Mineral Ltda. (22 January 2024). *Preliminary Economic Assessment CARINA RARE EARTH ELEMENT PROJECT*. [NI 43-101 Technical Report].



Peer comparison showing MREO content as percent of TREO content in the final product

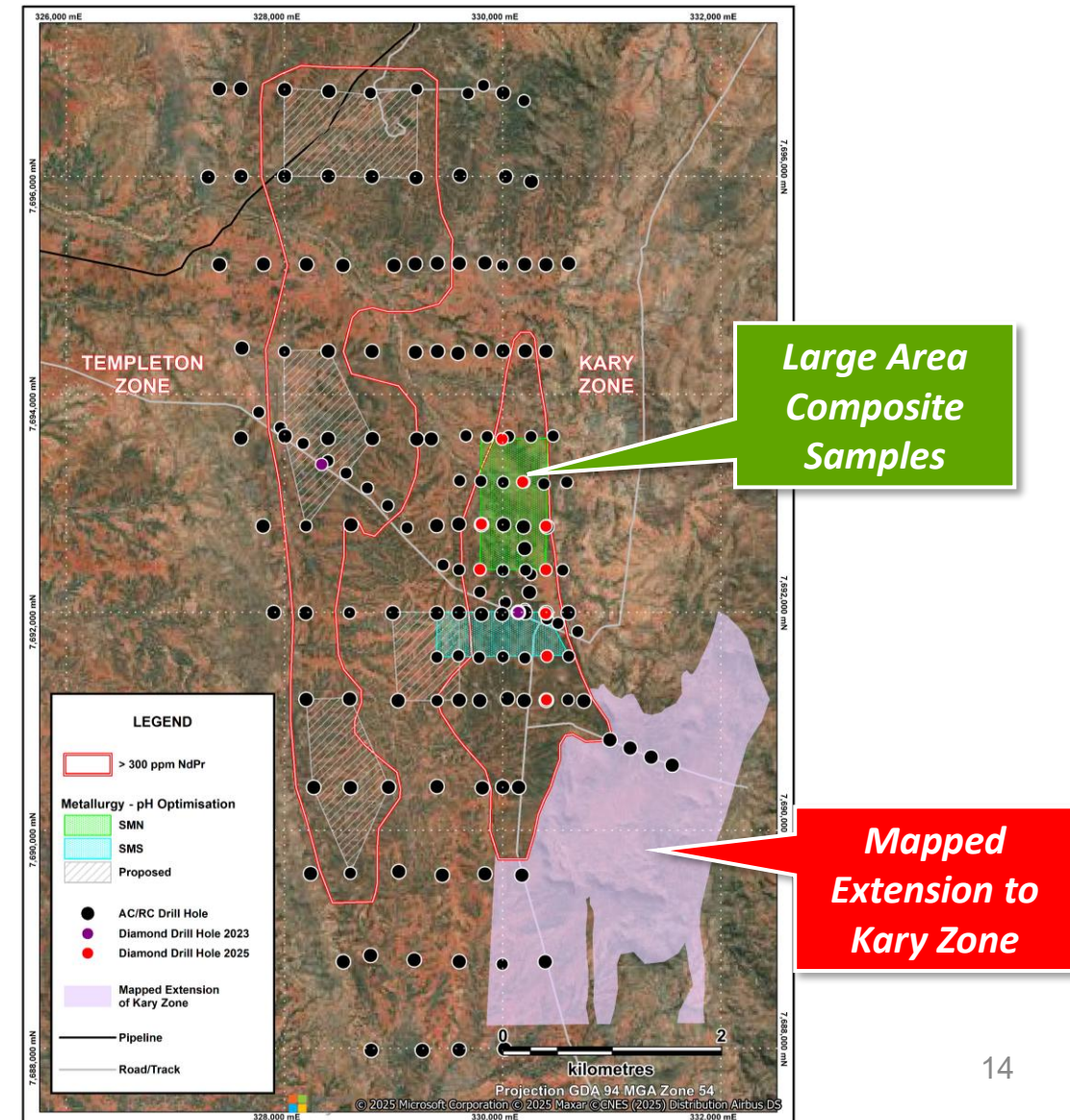
Sybella Discovery

Maiden Mix Rare Earth Carbonate (MREC)



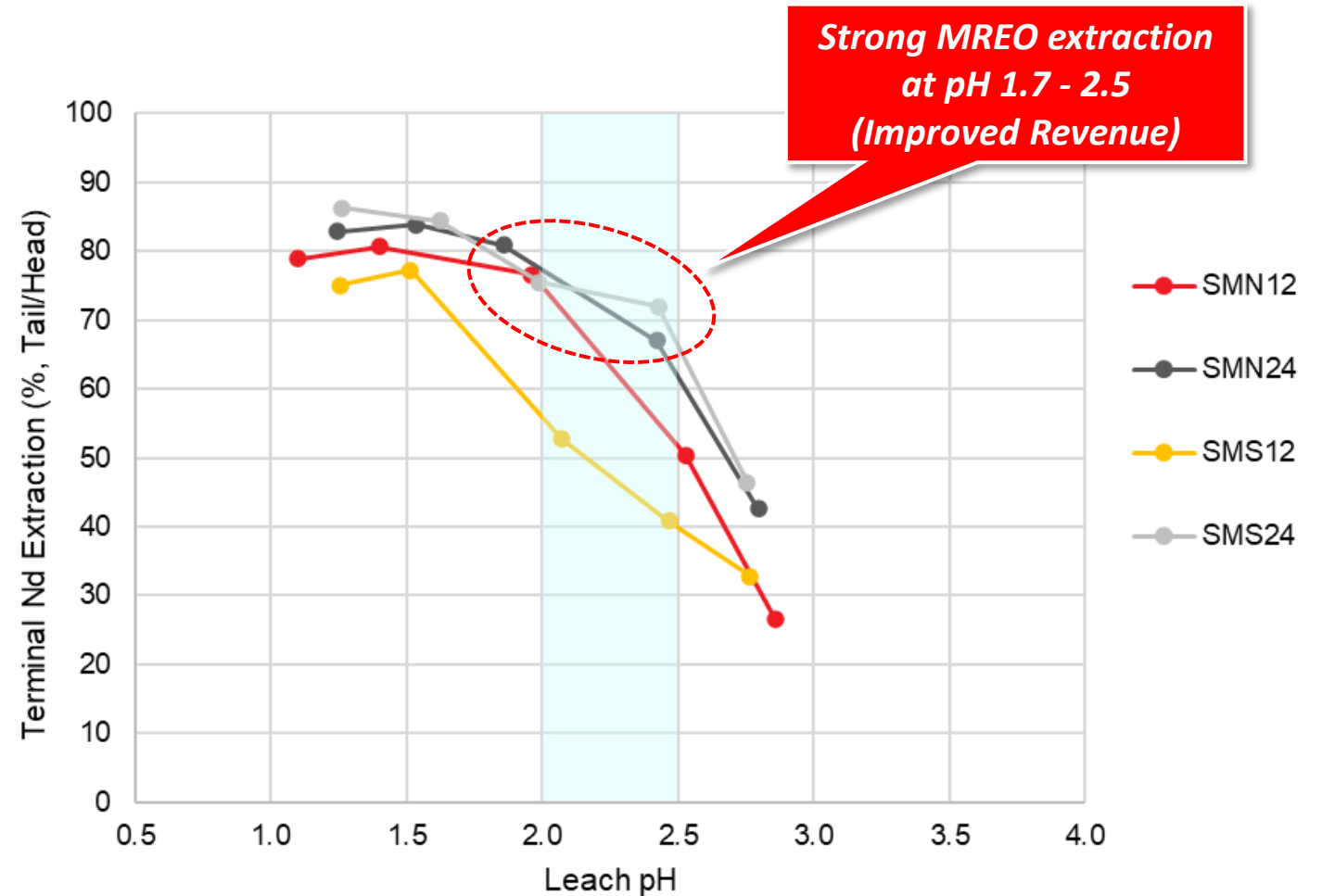
Bottle Roll pH Optimisation

- Large area multiple hole composite sample
- 0-12m, 12-24m
- Weathered and Transitional Granite
- Representative of the Kary Zone
- Templeton Zone tests underway



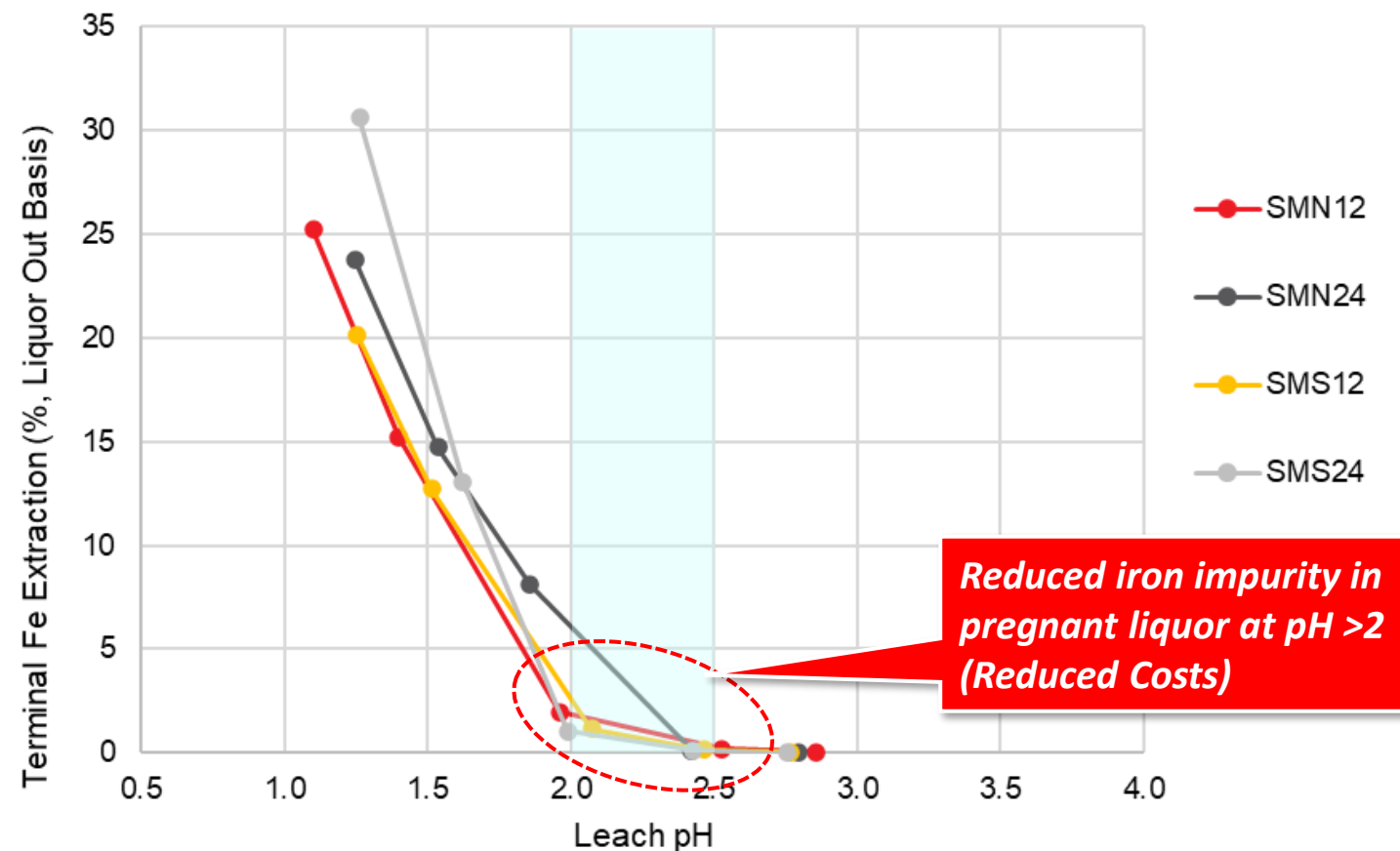
Positive pH Optimisation

- Strong MREO extraction at pH 1.7-2.5
- 70-80% NdPr
- 40-50% DyTb



Positive pH Optimisation

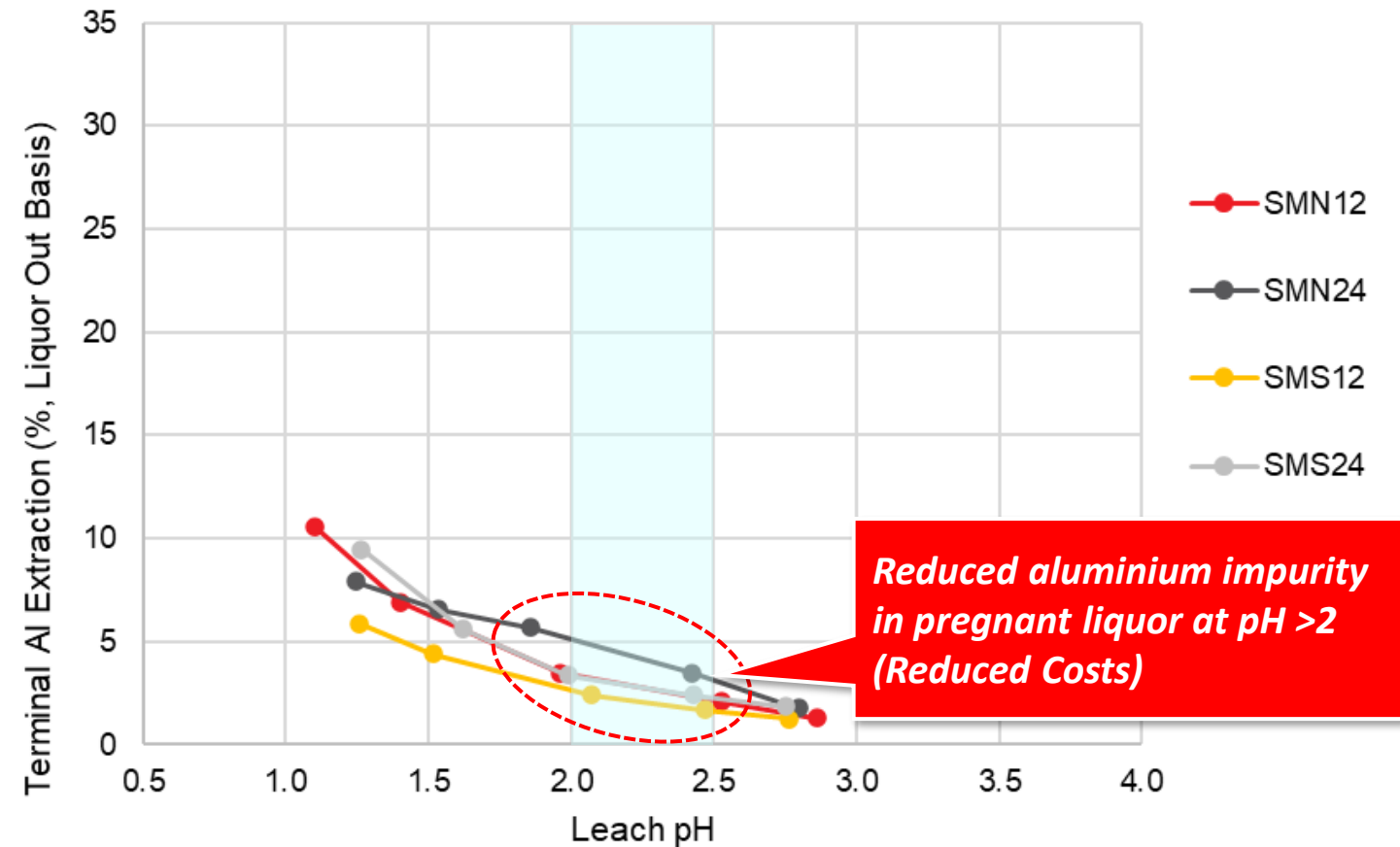
- Reduced Fe impurities in pregnant liquor



Reduced iron impurity in pregnant liquor at pH > 2 (Reduced Costs)

Positive pH Optimisation

- Reduced Al impurities in pregnant liquor



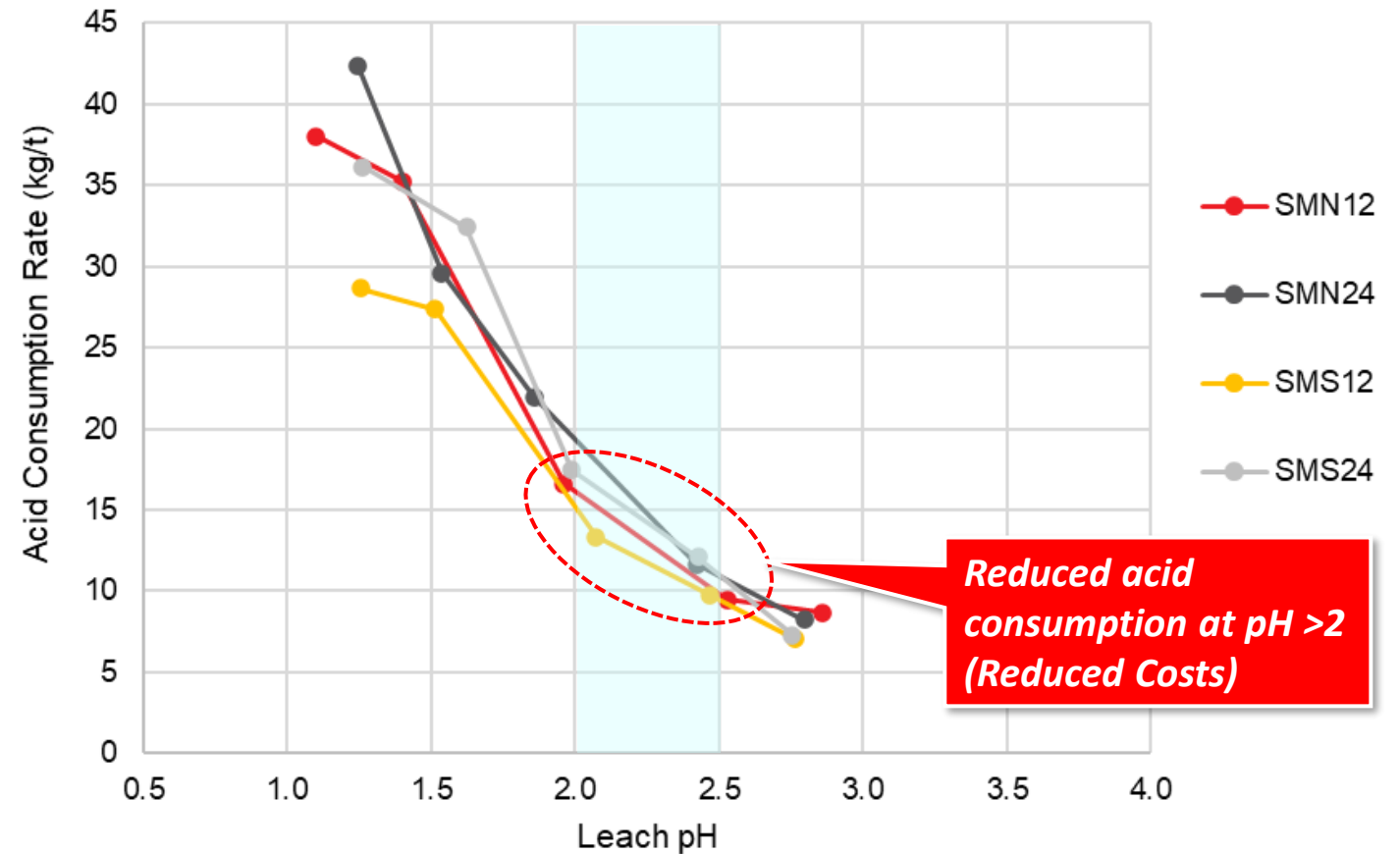
Sybella Discovery

Bottle Roll Leach Tests - Kary Zone R&D



Positive pH Optimisation

- Reduced acid consumption



Reduced acid consumption at pH >2 (Reduced Costs)

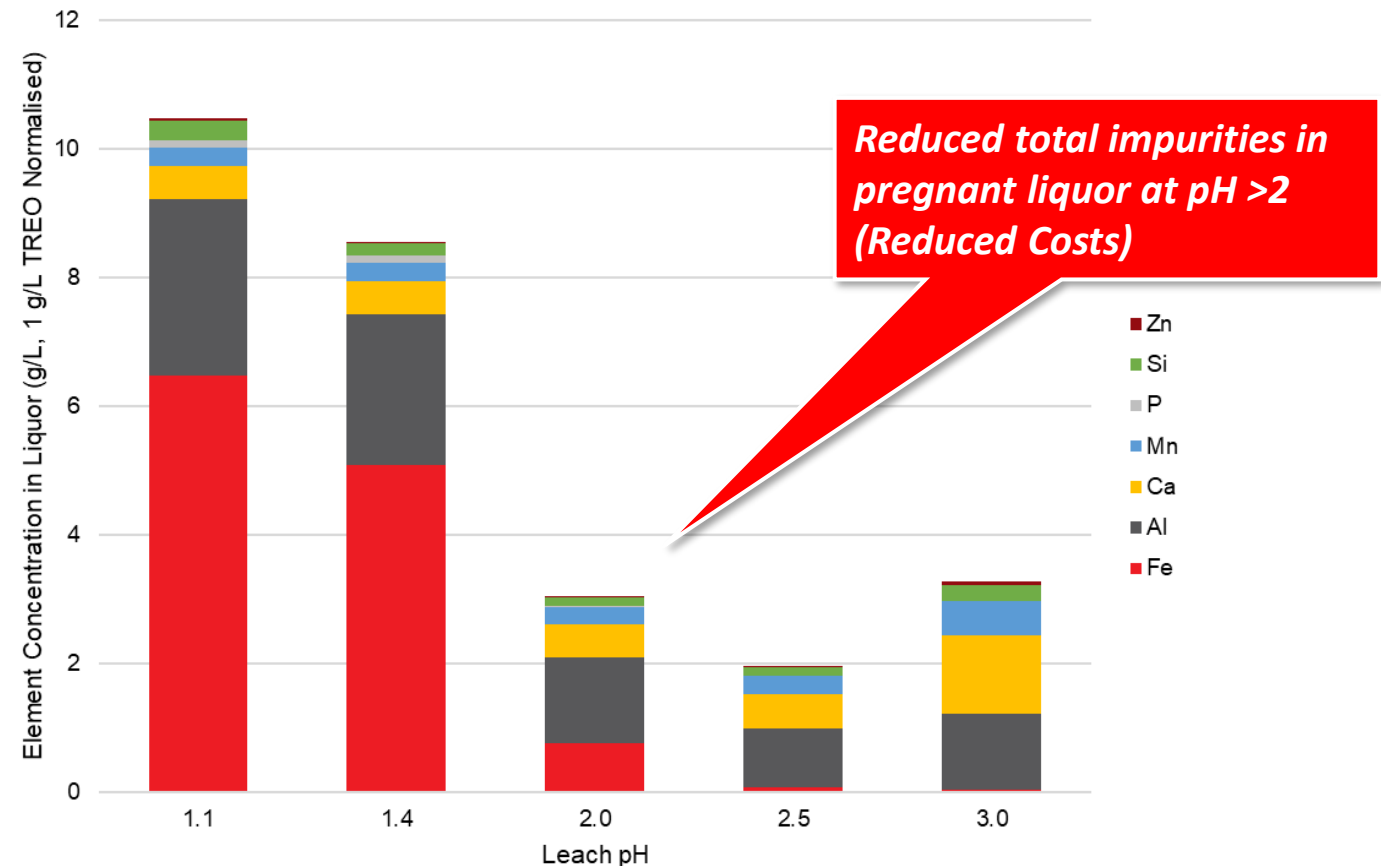
Sybella Discovery

Bottle Roll Leach Tests - Kary Zone R&D



Positive pH Optimisation

- Reduced total impurities in pregnant liquor



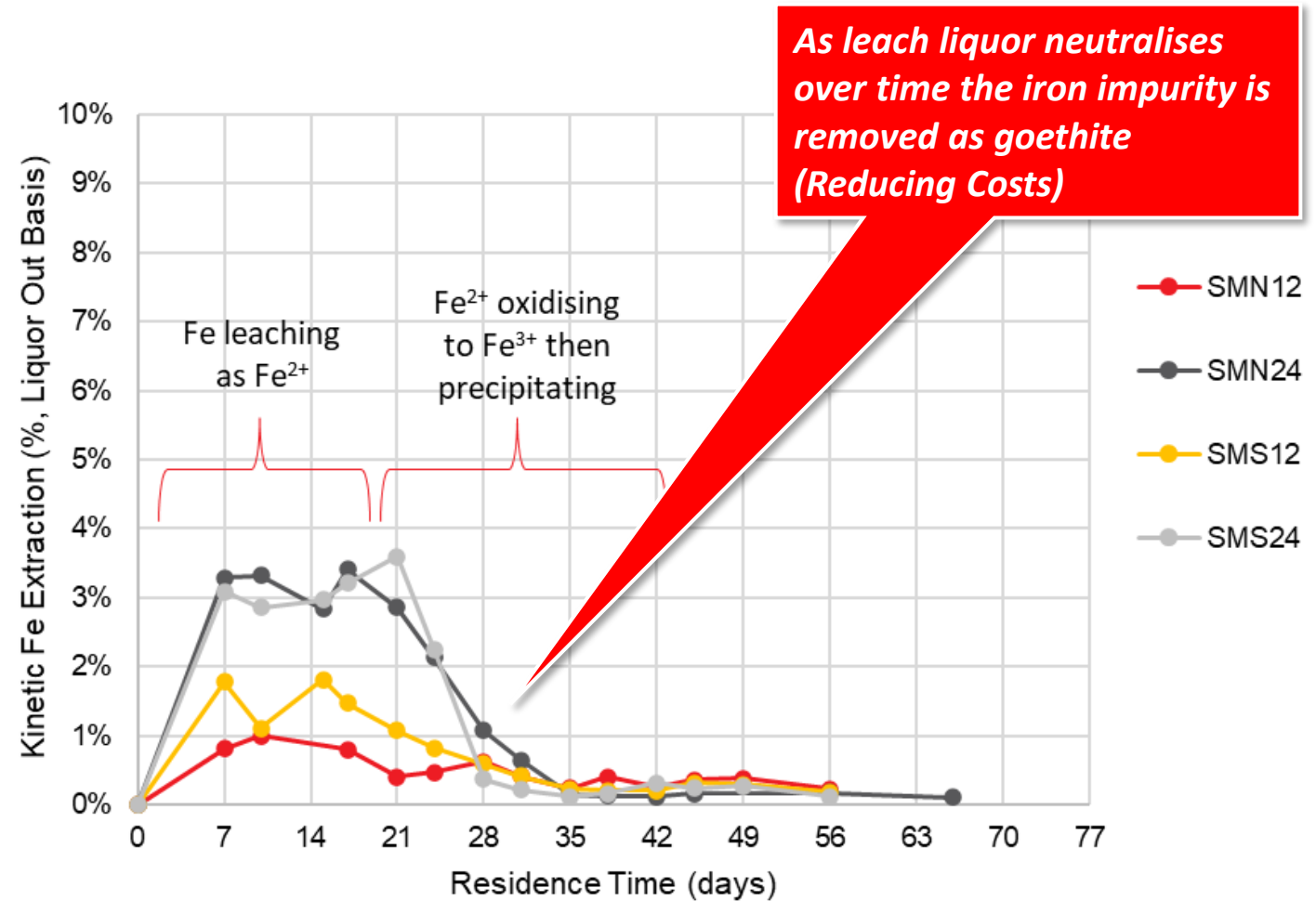
Sybella Discovery

Bottle Roll Leach Tests - Kary Zone R&D



Positive pH Optimisation

- In-heap pathway to strip the iron impurities



Sybella Discovery

Bottle Roll Leach Tests - Kary Zone R&D

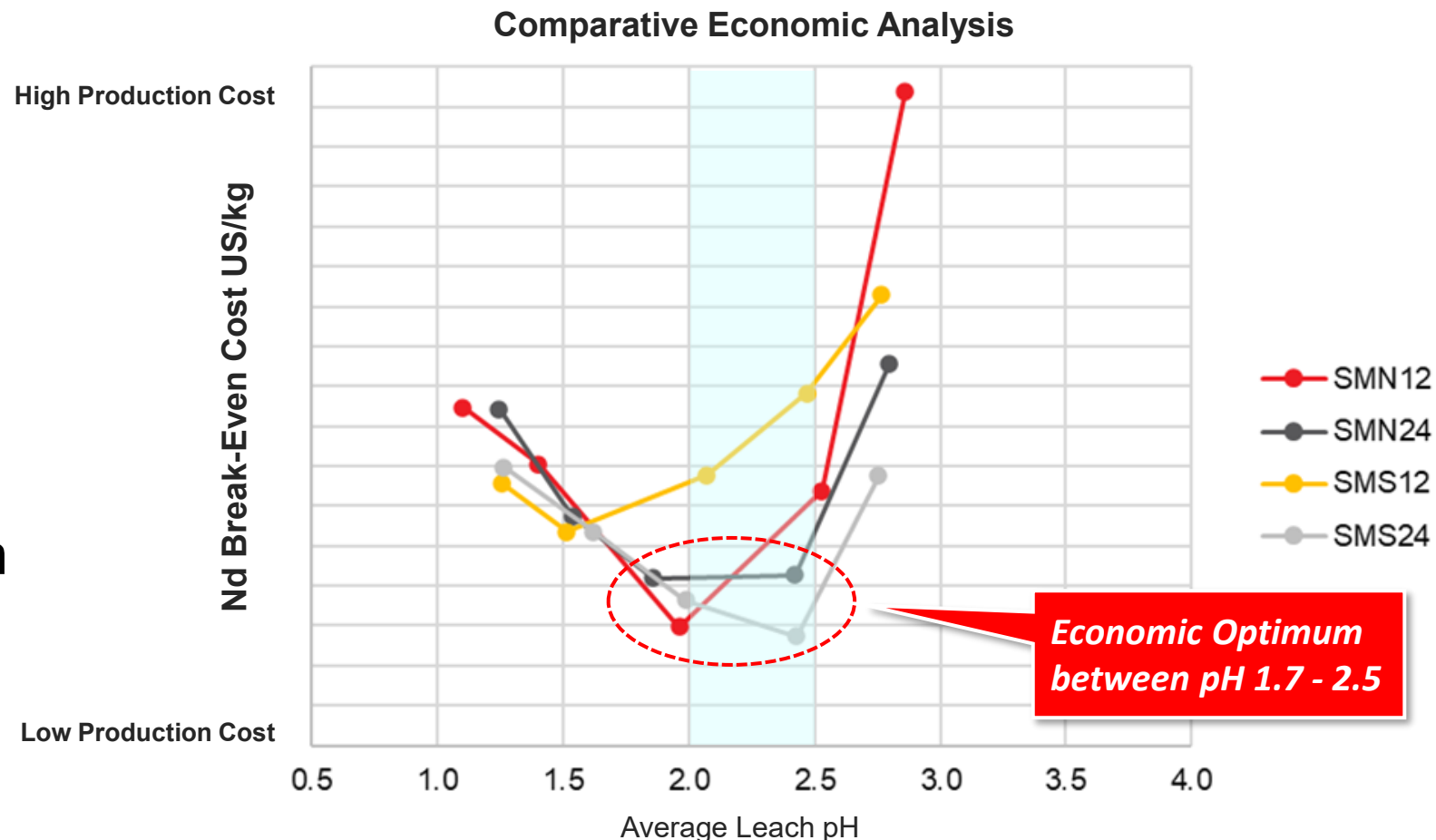


Positive pH Optimisation

- Economic optimum between pH 1.7-2.5
- In-heap pathway to strip the iron impurities

Opportunity to Maximise

- Adjusting the acid strength over the heaps life



Sybella Discovery

Break Even NdPr Price

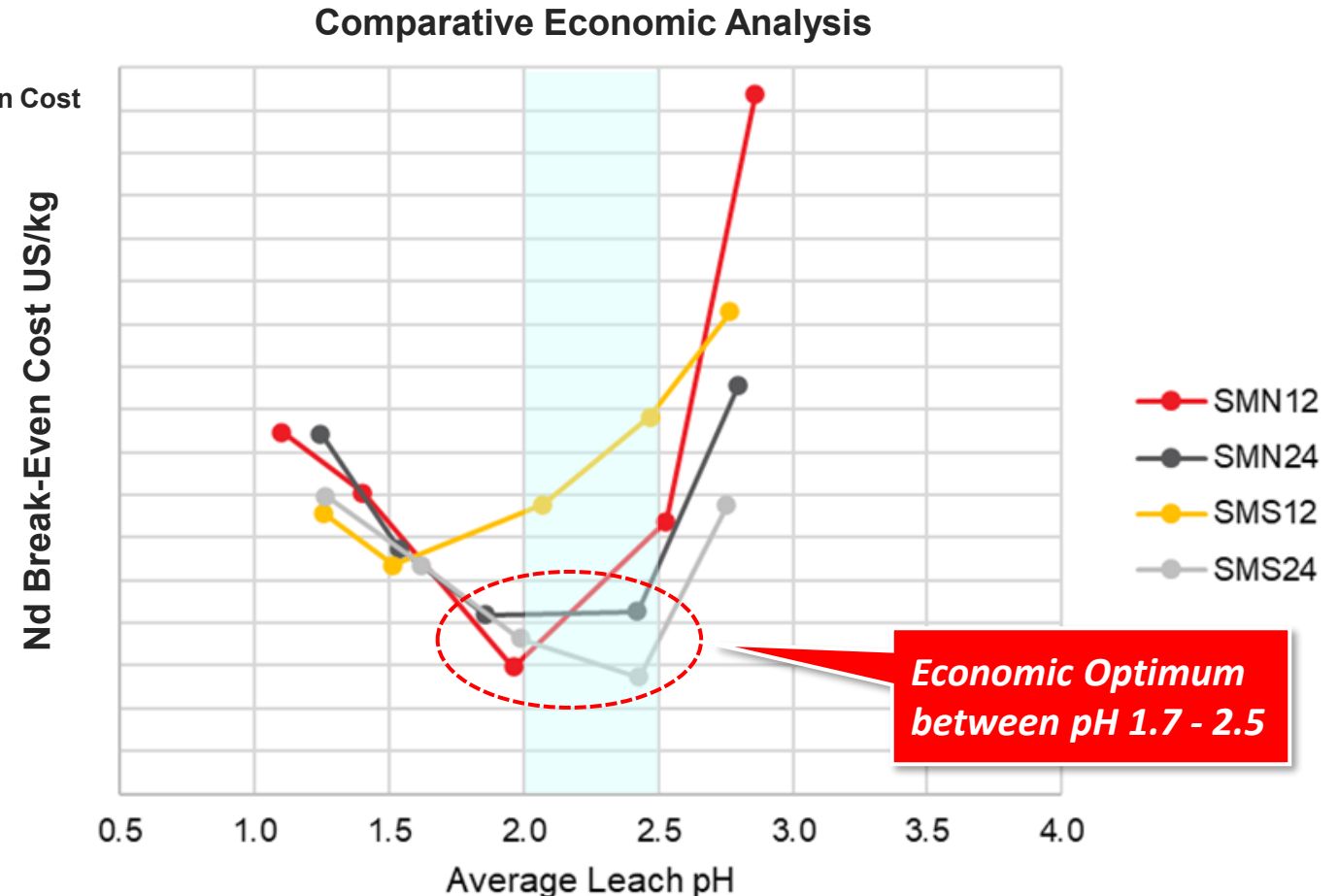


DoD Floor Price

- Price of Non-Chinese Supply

DoD - MP Materials
\$110 NdPr
Floor Price

High Production Cost



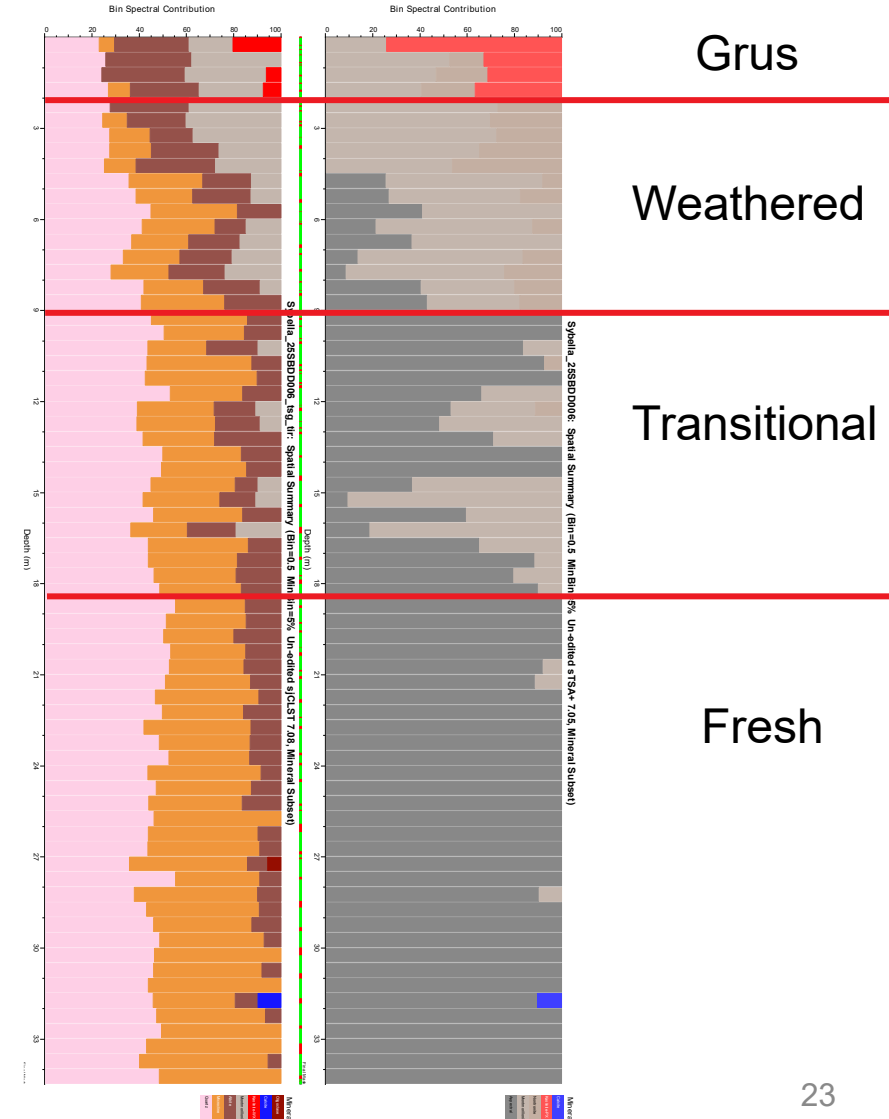
Sybella Discovery

Accelerated R&D Programs



Column Test Work on Kary Zone

- Mineral scanning completed
- Additional comminution tests during crushing
- Leaching towards end Q3 2025



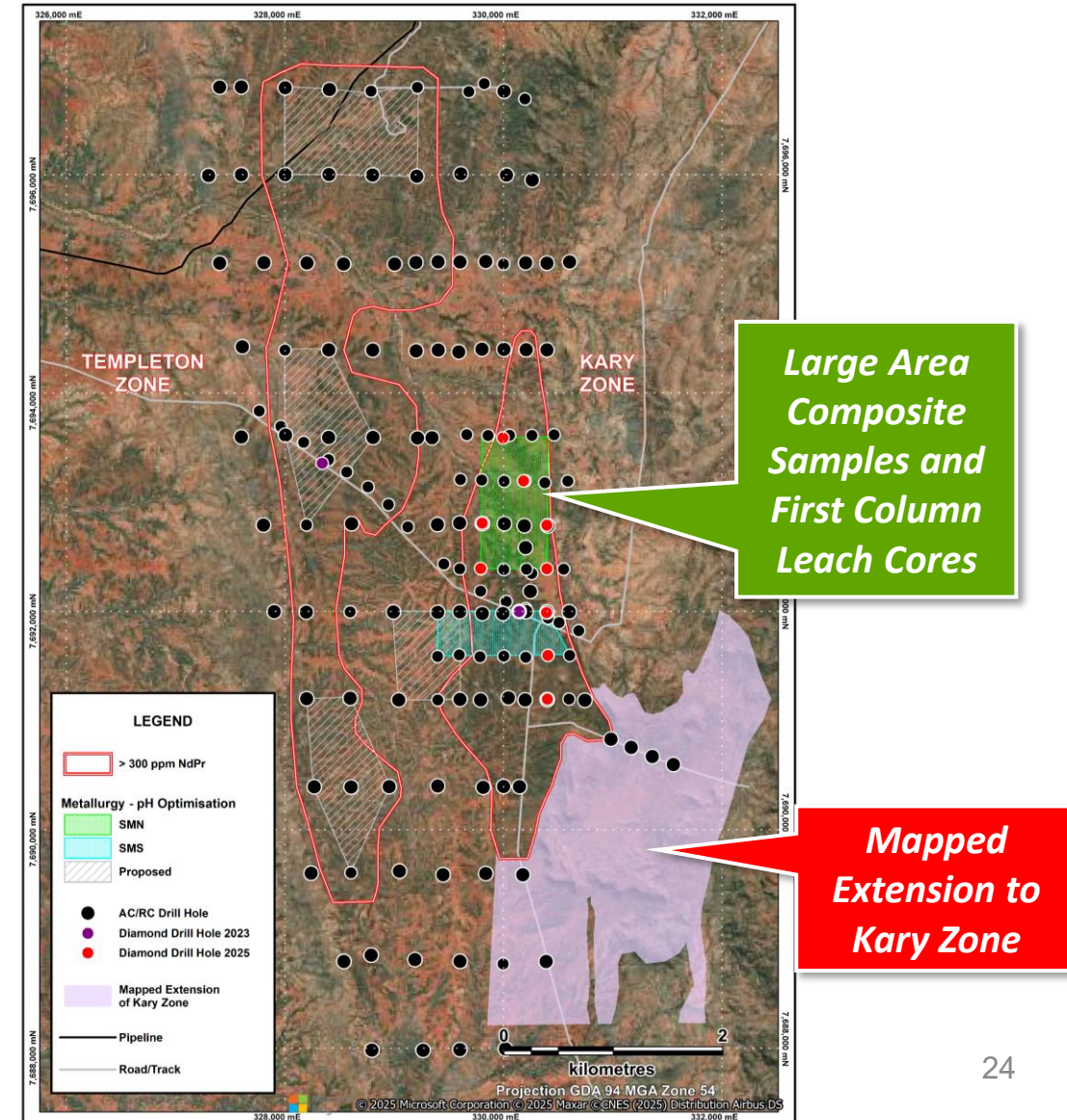
Sybella Discovery

Accelerated R&D Programs



Kary Zone Column Leach Tests

- Focus on northern area where LAC bottle roll tests
- Parallel bottle rolls on core chips
- 10mm and 20mm size fractions
- Geotechnical columns
- Aeration trials
- Results end Q4 2025



2025 Field Season

Near-Term News Flow



Project		Q3 25	Q4 25	Comments
Sybella	New REO Discovery	Column leach (Kary Zone)	Column leach results (Kary Zone)	Mount Isa QLD DoD floor price \$110/kg NdPr
Pardoo	Gold	Drilling	Assay results	Hemi types
Pulkarrimarra	Gold-Copper	Drilling	Assay results	Winu/Havieron types
Gulf	Copper-Gold	Drilling	Assay results	Giant IOCG breccia
Three Ways	Copper	Drilling	Assay results	Isa Style Copper
Pernatty	Copper-Gold		Heritage drill ready	Giant IOCG Skarn
Asset	44% Equity	Q3 25	Q4 25	Comments
Maronan ASX: MMA	Advanced Silver-Lead Copper-Gold	Advanced Mining Study Results	“Mine Ready” programs	Cannington analogue Strong silver play

Sybella Discovery

Corporate Snapshot



ASX Code

RDM

Shares on Issue

359,658,006

Share Price 04 September 2025

14.5 cents

Market Cap

\$46M

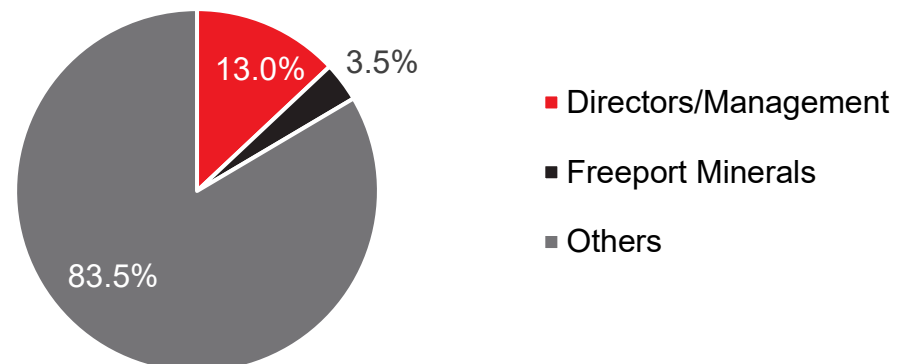
Cash (Current)

\$4.5M

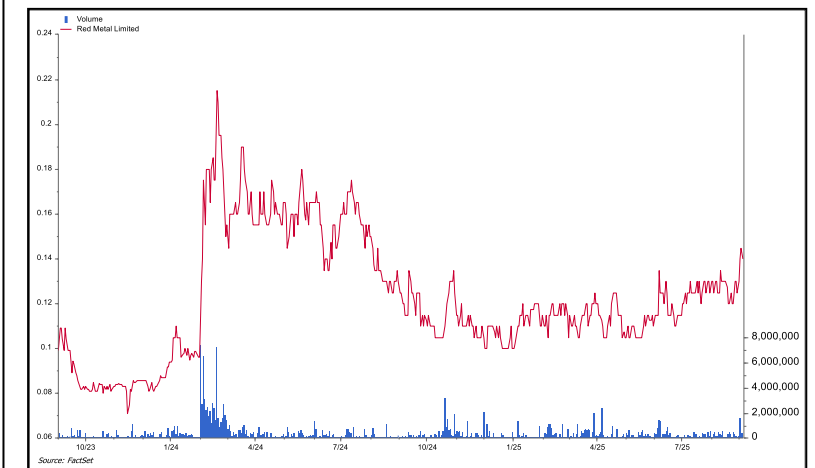
Board Of Directors & Senior Management

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 : 04/09/2022 – 04/09/2025



Other REO Companies (04/09/2025)
Meteoric Resources - \$369 M
Lynas Resources - \$13.2 Bn

This Presentation was Authorised by the Board of Red Metal.

Caution Regarding Forward-Looking Statements.

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

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

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

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

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

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

Competent Persons Statement

The information in this report that relates to Exploration Results 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 19 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



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