

## ANNOUNCEMENT

18 MARCH 2024

### PHASE 1 METALLURGICAL RESULTS ON THE SYBELLA REO DISCOVERY SUCCESSFULLY VALIDATED BY ANSTO

Recently announced breakthrough leach results at the Company's new Sybella REO discovery have been successfully validated by independent rare earth metallurgical specialists ANSTO Minerals (ANSTO).

Phase 1 test work completed by Core Resources (Core) showed strong REO extraction with low levels of impurities can be achieved on coarse non-pulverised, RC chip samples using low levels of sulphuric acid addition at ambient temperature. This work pointed to the opportunity for simple, low-cost processing potentially involving heap leach methods (refer Red Metal ASX announcement dated 1 February 2024).

As part of Red Metal's due diligence, leach tests were undertaken by ANSTO on the same RC chip samples using a similar 'simple' bottle roll leach methodology as Core.

Results from the validation test work show similar strong REO extractions and low acid consumptions consistent with the initial breakthrough test results announced by Red Metal in February (Table 1 and Figure 1).

Red Metal considers that the slight differences in acid consumption and element extractions between the ANSTO and Core results can be further understood during planned Phase 2 leach test work using coarsely crushed drill core (Figure 1), which is currently in progress.

The Phase 2 work will evaluate the leach responses for a range of size fractions under varying pH conditions and over extended residence times with the aim of providing more optimised data for an early-stage mining study. Other aspects of the Phase 2 test work includes comminution tests and additional processing of Pregnant Leach Solution (PLS) to recover the rare earths. Results from the Phase 2 test work are expected in Q2 2024.

Land access preparations ahead of a regional step-out drill program are progressing. Drilling is anticipated to begin early May 2024.

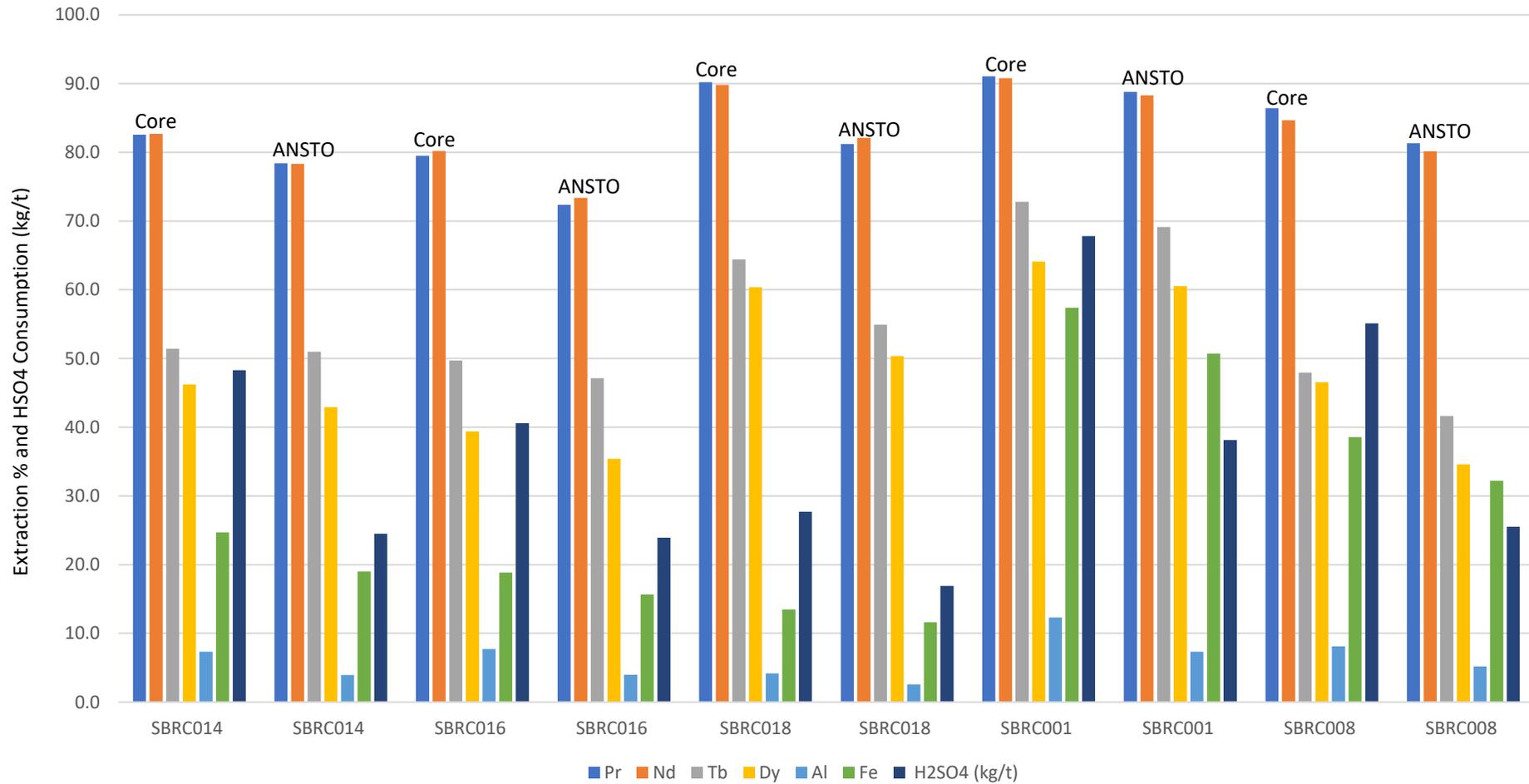


[Figure 1] Example of coarsely crushed core for Phase 2 leach test work.

[Table 1] Sybella REO Project: Validation leach test results comparing Core with ANSTO Minerals results on same non-pulverised RC chip samples under same Intermittent Bottle Roll Test (IBRT) conditions (96-hour residence time, ambient temperature, 33% w/w solids, 15g/L H<sub>2</sub>SO<sub>4</sub> or about pH 0.8). Results from the validation test work show similar strong REO extractions and low acid consumptions consistent with the initial Core results. Importantly, the slight differences in extraction and acid consumption values for the ANSTO and Core Group results are expected to reduce with longer residence times.

Sample					Extraction %						Acid Consumption
Hole_ID	Test ID	Feed ID	Depth	Lab	Pr	Nd	Tb	Dy	Al	Fe	H <sub>2</sub> SO <sub>4</sub> (kg/t)
SBRC014	BR30	232576-580	15-20 m	Core	83	83	51	46	7	25	48
SBRC014	RM-16	SBRC014	15-20 m	ANSTO	78	78	51	43	4	19	24
SBRC016	BR36	232816-820	15-20 m	Core	80	80	50	39	8	19	41
SBRC016	RM-17	SBRC016	15-20 m	ANSTO	72	73	47	35	4	16	24
SBRC018	BR45	233056-060	15-20 m	Core	90	90	64	60	4	13	28
SBRC018	RM-18	SBRC018	15-20 m	ANSTO	81	82	55	50	3	12	17
SBRC001	BR13	231006-010	5-10 m	Core	91	91	73	64	12	57	68
SBRC001	RM-19	SBRC001	5-10 m	ANSTO	89	88	69	61	7	51	38
SBRC008	BR25	231856-860	15-20 m	Core	86	85	48	47	8	39	55
SBRC008	RM-20	SBRC008	15-20 m	ANSTO	81	80	42	35	5	32	25

### Extraction % and Sulphuric Acid Consumption (kg/t) Results Core Group vs ANSTO Repeats



[Figure 1] Sybella Project Validation Samples: Comparison of results by the Core Group and ANSTO on the same non-pulverised RC chip samples using similar simple bottle roll leach methods for a variety of RC drill hole samples.

This announcement was authorised by the Board of Red Metal. For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

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



Rob Rutherford  
Managing Director



Russell Barwick  
Chairman

### **Competent Persons Statement**

The information in this report that relates to Exploration Results 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.