



ASX:RDM

Key Projects FY24

September 2023

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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.

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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.

Near Term Activity

Cu Au Li REO



Project	Location	Target	Near-Term Activity
Sybella REO New REO Discovery	Mount Isa NW QLD	New Discovery Giant soluble NdPr at surface	Metallurgical test work on RC Drill met holes Q4 2023? Step-out drill traverses Q1-Q2 2024
Gidyea Cu-Au	Mount Isa NW QLD North Ernest Henry Mine	Standout magnetic target for Ernest Henry style breccia	Drilling Q4 2023 CEI grant \$275k
Pardoo Au & Li	Pilbara WA On trend from Hemi	Hemi-gold magnetic analogues As-Sb soil anomalies Ta-Sn soil anomalies	Heritage Q2 2024 Drilling Q3 2024
Yarrie Cu-Au Cu-Co (Alliance Funded)	Pilbara Paterson Province On trend Winu/Havieron	Havieron magnetic analogues	Heritage completed Drilling Q2 2024
Nullarbor Cu-Ni Nb-REE	Frontier terrains Madura/Coompanna	First mover Standout gravity/magnetic	EIS Grant 220k Drill ready Q4 2023?



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Sybella REO Discovery

September 2023

New REO deposit style in Northwest Queensland

- Proof-of-concept drilling and preliminary metallurgical tests outline potential for a new weak-acid soluble, rare earth oxide (REO) deposit type hosted in granite
- Offering scope for extraction using bulk mining and simple metallurgical processing

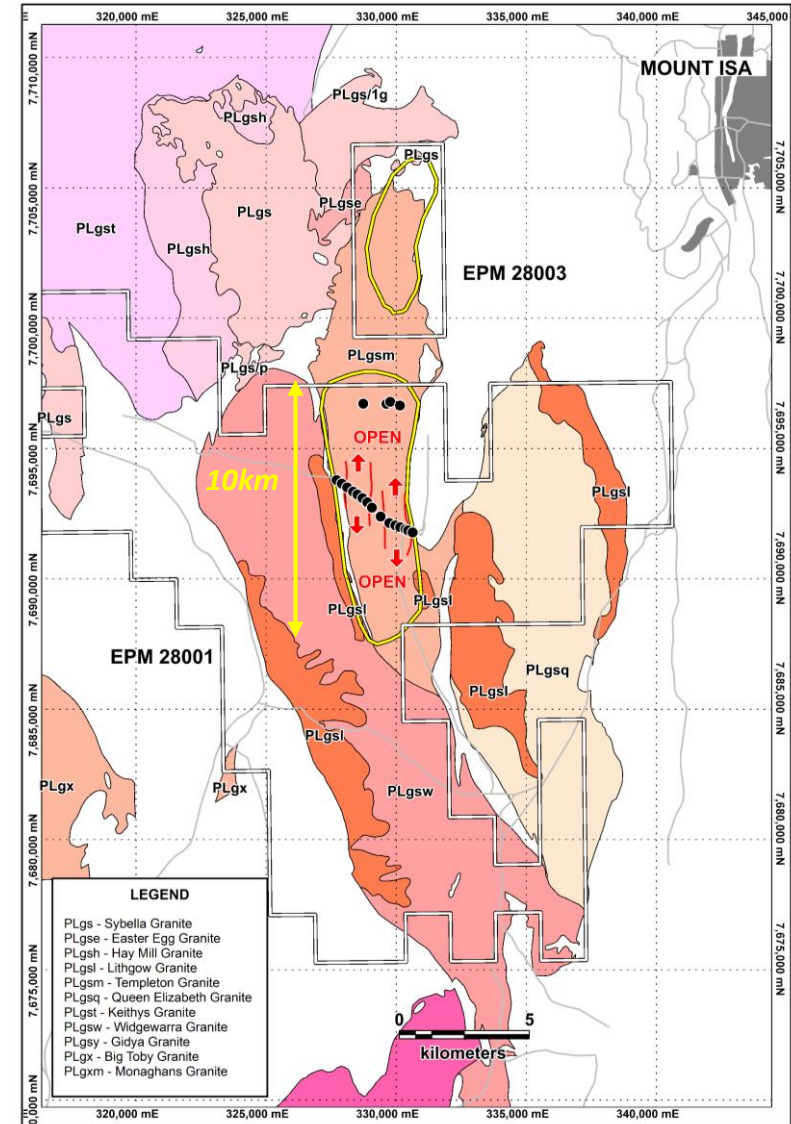
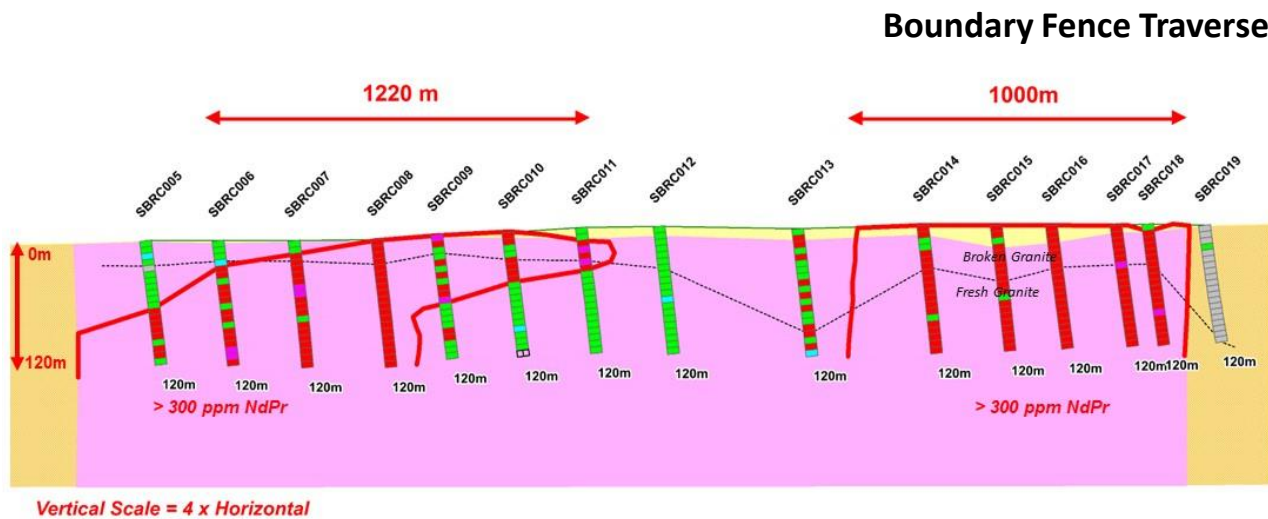
Results show weak-acid soluble REO minerals in favourable low-acid consuming granite host rock

- Just 20 kilometres southwest of Mount Isa
- Bulk of REE's in soluble fluoro-carbonate minerals
- Proof-of-concept drilling defined two REO zones each about 1km wide
- REO mineralisation at surface, open along 14km trend, open at depth (offering vast tonnage potential)
- Localised higher grade zones
- Positive proof-of-concept leach test, but more detailed work needed
- Low-uranium, low-thorium granite host rock
- Excellent infrastructure options

Sybella REO's Vast Tonnage Potential



- Proof-of-concept drilling by Red Metal highlights two separate REO mineralised zones each about 1000m wide
- Open along strike north and south and at depth
- Plus localised higher grades in breccia zones

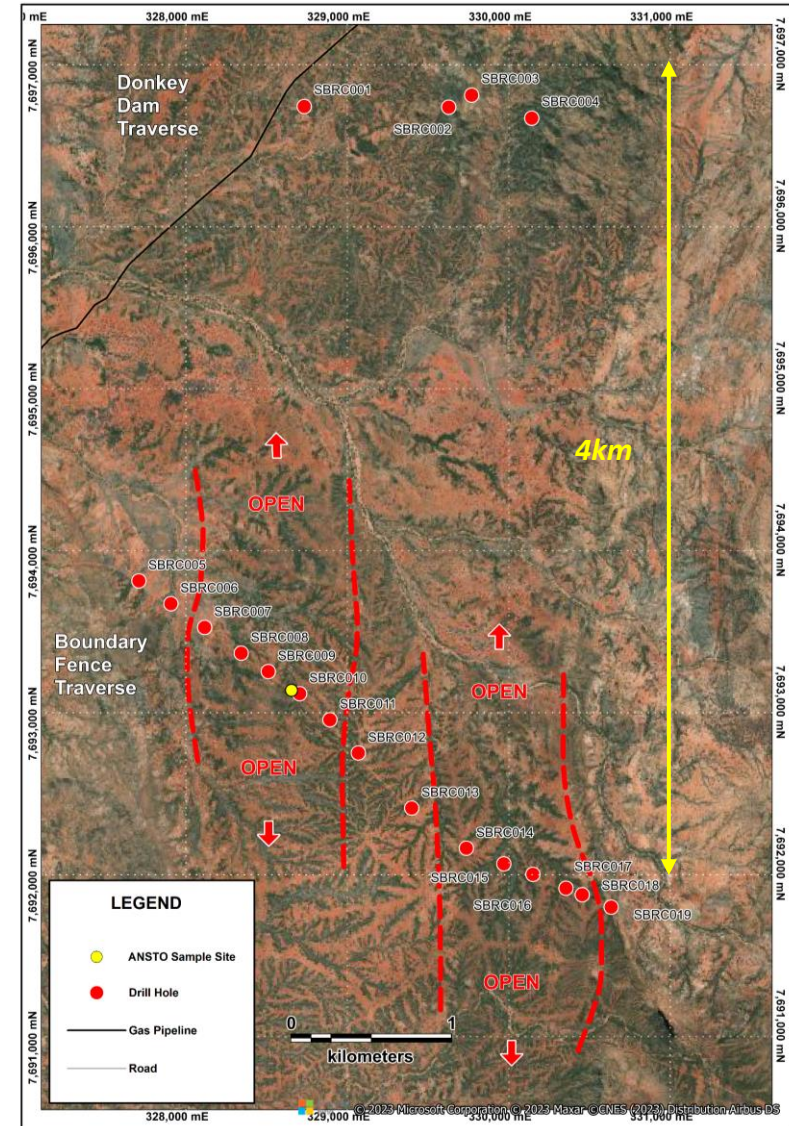
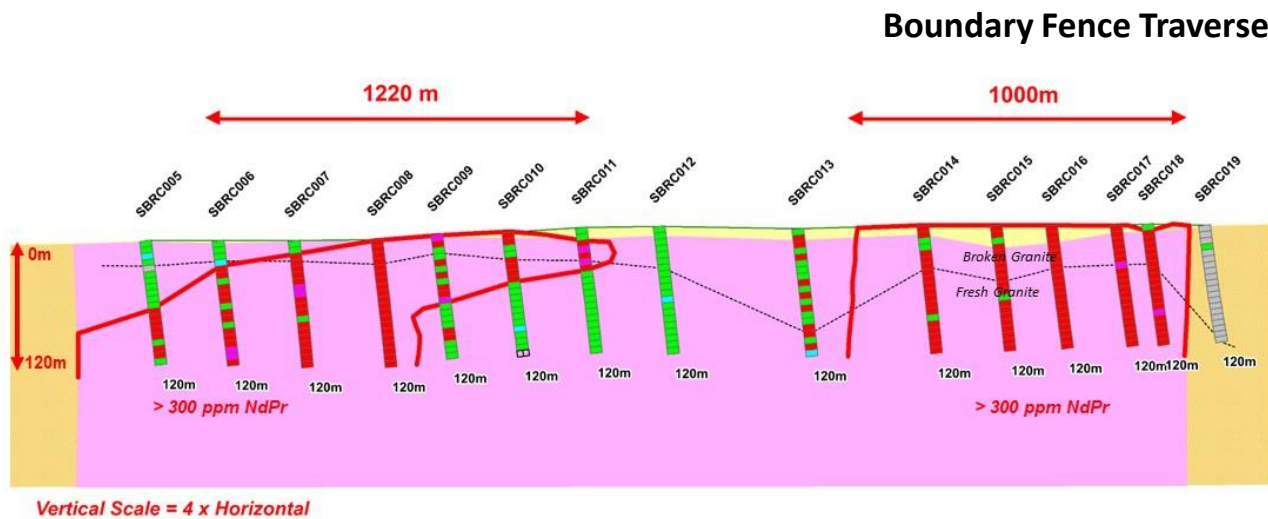


Sybella REO's

Vast Tonnage Potential



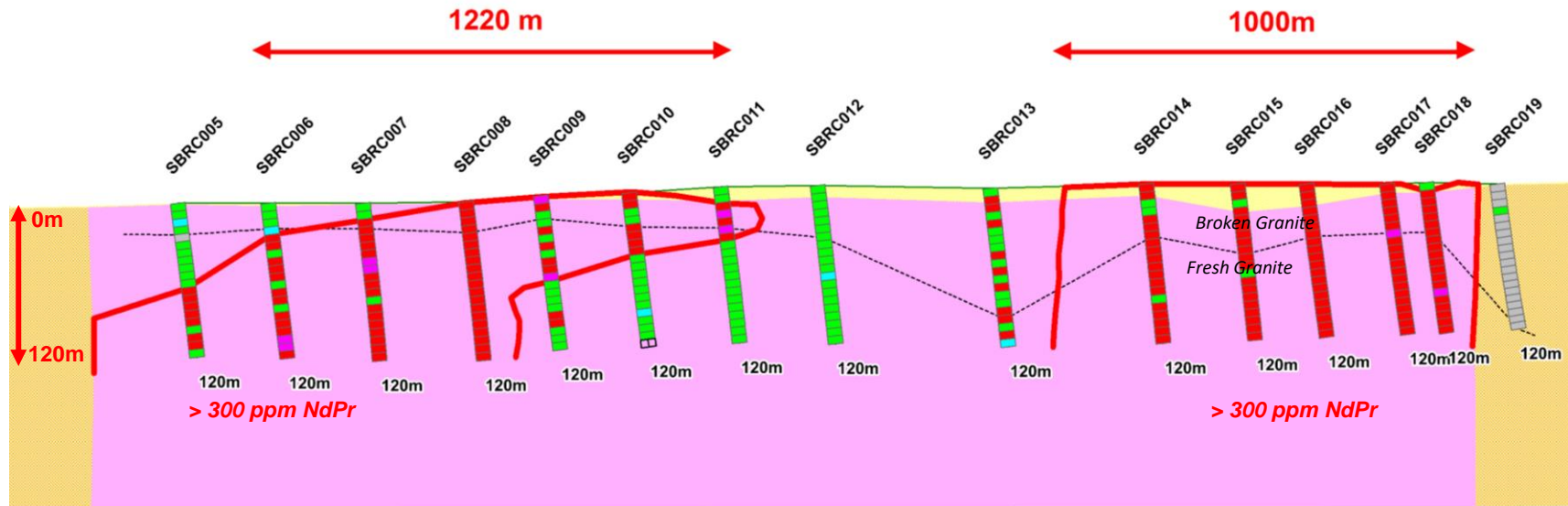
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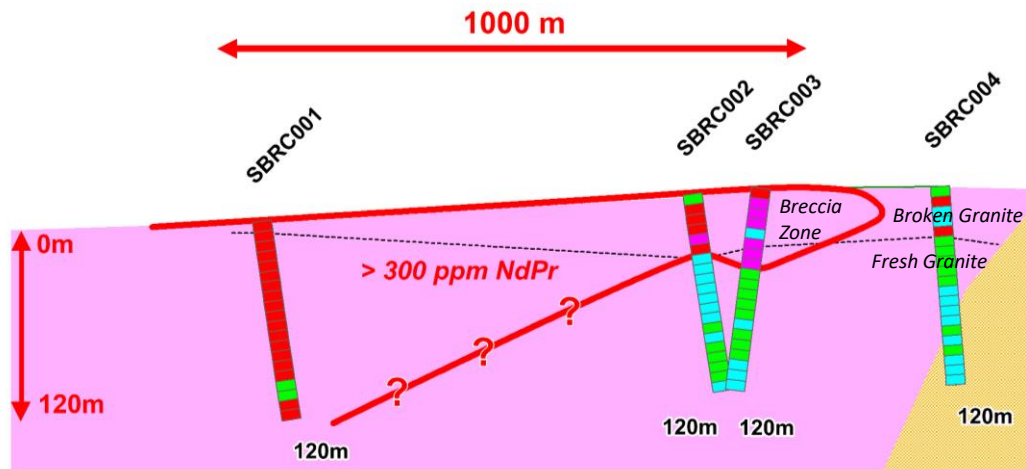
Sybella REO's Vast Tonnage Potential



Boundary Fence Traverse



Vertical Scale = 4 x Horizontal



Vertical Scale = 4 x Horizontal

Donkey Dam Traverse

Nd + Pr ppm

400 - 2900
300 - 400
200 - 300
100 - 200
0 - 100

Sand/Soil
Granite
Undifferentiated Country Rock

Hole ID	From	To	Intercept	TREO+Y ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Y ₂ O ₃ ppm	Dy ₂ O ₃ ppm	NdPr ppm
SBRC018	6	120 (EOH)	114	1,723	74	262	179	32	336
SBRC017	0	120 (EOH)	120	1,710	74	261	168	30	335
SBRC016	0	120 (EOH)	120	1,724	76	264	164	29	340
SBRC015	0	120 (EOH)	120	1,962	75	261	147	27	336
SBRC014	0	120 (EOH)	120	1,655	74	258	126	24	332
SBRC011	12	36	24	2,028	91	292	161	29	383
SBRC010	0	48	48	1,538	70	241	130	24	312
SBRC009	0	66	66	1,685	78	262	126	23	340
SBRC008	0	120 (EOH)	120	1,774	78	261	145	26	340
SBRC007	12	120 (EOH)	108	1,820	81	273	161	28	354
SBRC006	24	120 (EOH)	96	1,745	77	255	166	27	332
SBRC005	66	120 (EOH)	54	1,592	70	240	148	27	311
SBRC003	0	48	48	4,155	177	621	512	82	798
SBRC002	6	36	30	1,781	80	280	138	24	361
SBRC001	0	120 (EOH)	120	1,728	75	256	164	27	331

Refer ASX: RDM announcement dated 21/08/2023

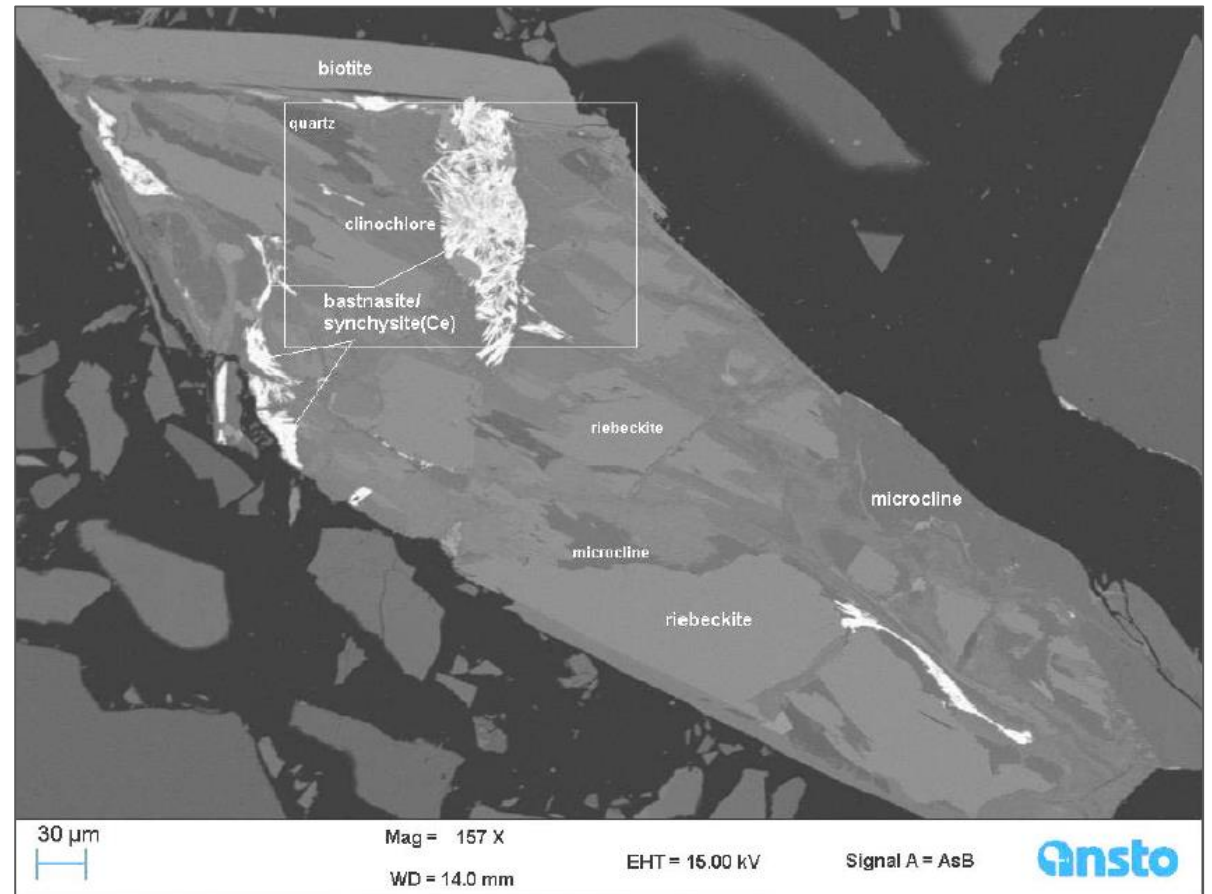
Sybella REO's

Potentially Easily Dissolved REO Minerals



Positive proof-of-concept test by ANSTO

- Soluble rare earth fluoro-carbonate mineralogy (**bastnasite and synchysite**)
- High recoveries of “critical” REO's neodymium and praseodymium (80-90%) in moderate acid leach solution (40kg/t sulphuric acid, 70 degree centigrade, 6 hours)
- Subject to more detailed follow-up work



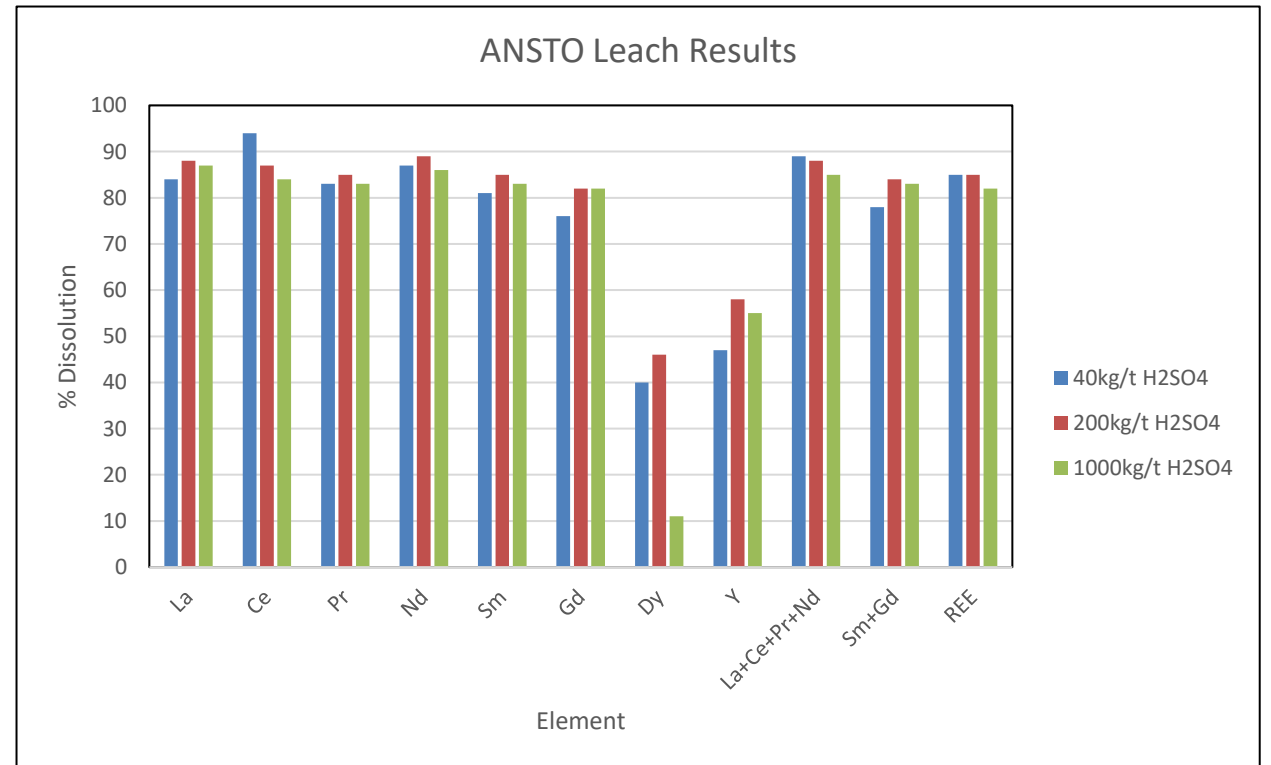
Sybella REO's

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- Subject to more detailed follow-up work



Scope for low cost open pit mining

- Starts at surface, 1000m wide
- Very low strip ratio

Potential for simple low-cost processing

- Bulk of REE's in soluble fluoro-carbonate minerals
- Favourable low-acid consuming granite host rock
- Low uranium and thorium contaminants

Great infrastructure

- 20km southwest of Mount Isa
- Skilled work force
- In view of the smelter and acid plant
- Gas pipeline traverses exploration licence



REE enriched granite outcrop in foreground Mount Isa smelter and acid plant in background

Examples of Other Giant Granite-Hosted, Weak-Acid Soluble Deposit Types



Morenci Mine: Soluble Copper in Weathered Granitic Porphyry Host

Copper as chalcocite in weathered granitic porphyry

- Morenci Mine (USA)

Uranium as uraninite in granite

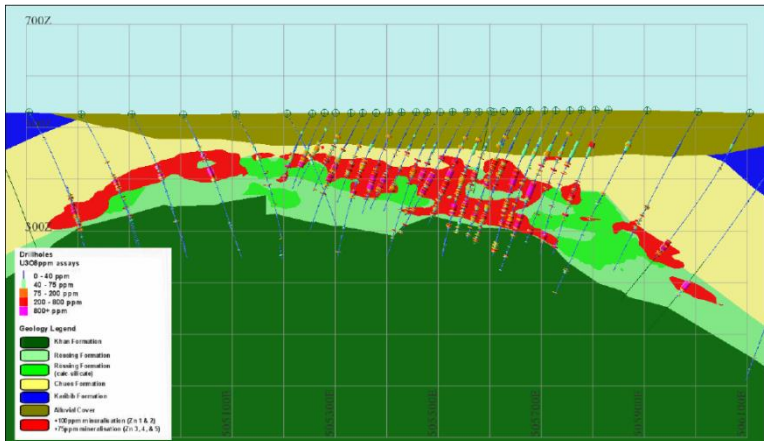
- Rossing Mine (Namibia)
- Hsuab Mine (Namibia)
- Typically 300-600ppm U₃O₈/100ppm COG

REO's as fluoro-carbonate in granite

- Sybella (Australia) ????

Key advantages of known granite-hosted giants

- Large metal inventory
- Consistent metallurgical/low complexity
- Unreactive granitic host rock
- Lower reagent consumption
- Simple bulk tonnage open-pit mining
- Low strip ratio's
- Lower contaminants
- Low cost producers
- Very low grades can be mined
- Long mine lives



Husab Section: Soluble Uranium Granite Host

Bench-scale metallurgical tests

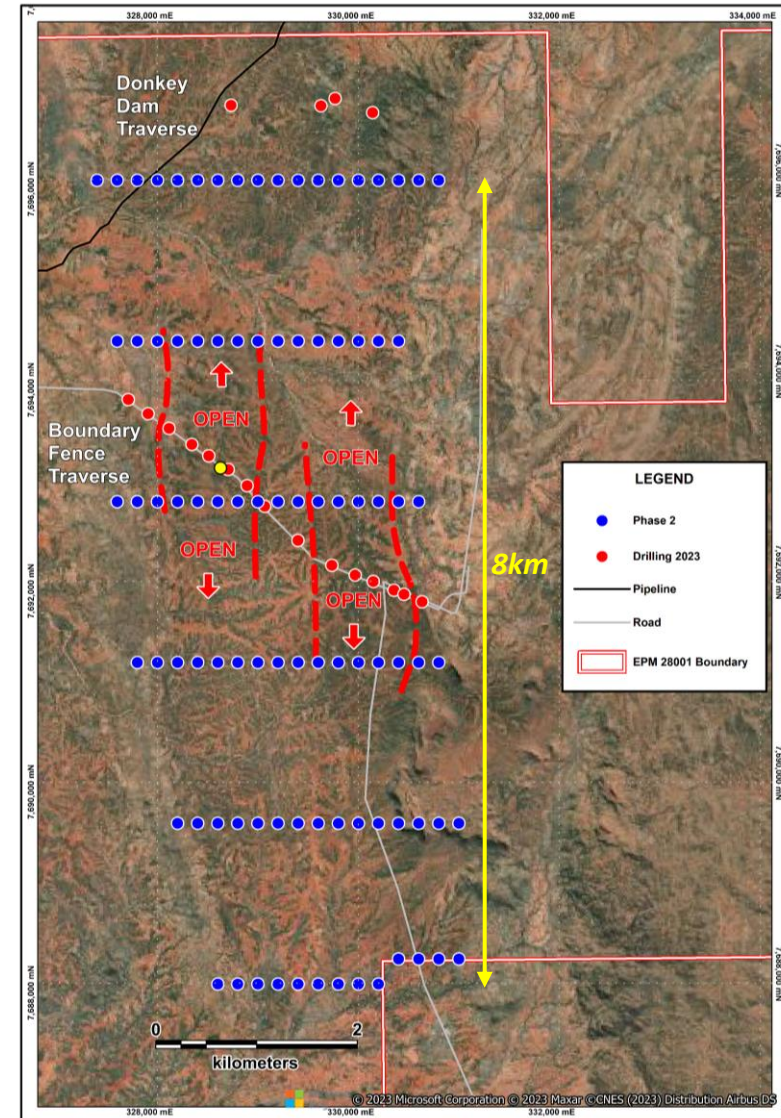
- Confirmatory leach tests on RC Chips
- Grind sizes
- Bond Work Index
- Any mineralogical variation

Step-out drilling

- Bulk resource definition
- Extent of higher grade breccia zones

Assess alternative funding options

- Critical metals grants QLD or Federal governments
- R&D
- End users





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Gidyea

Copper-Gold Breccia

September 2023

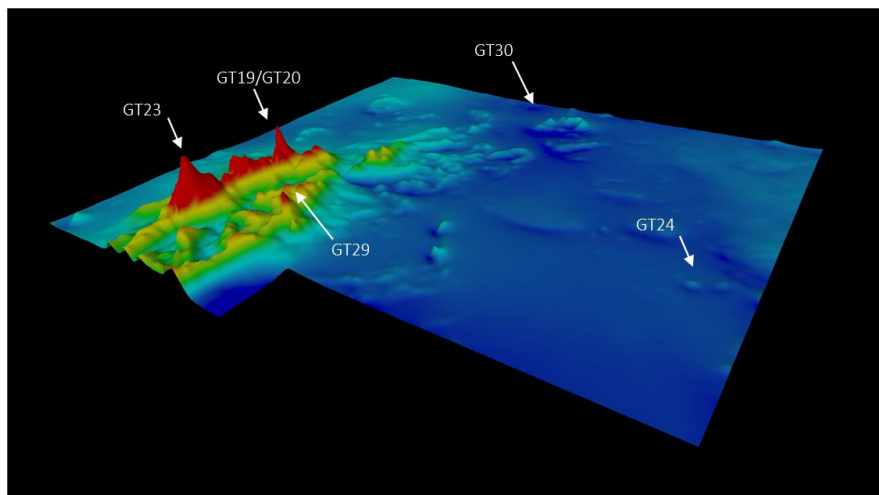
Gidyea Copper-Gold

Standout Magnetic Target

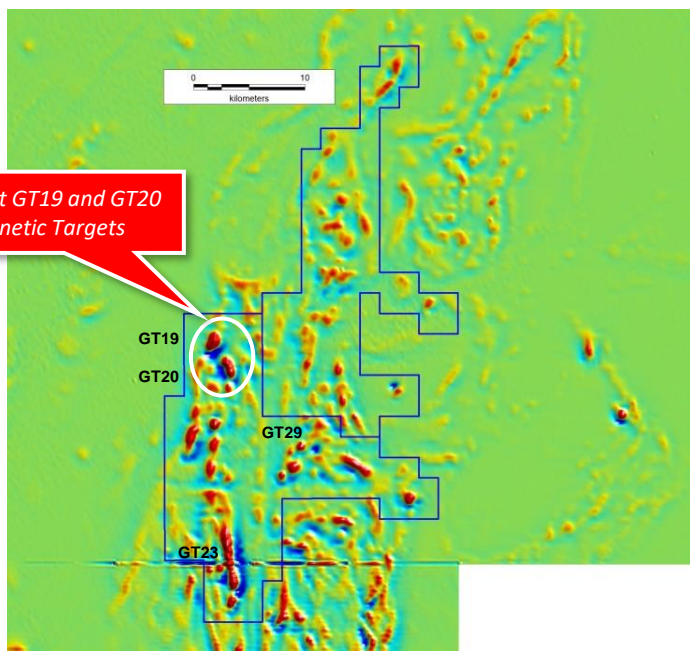


Gidyea GT19

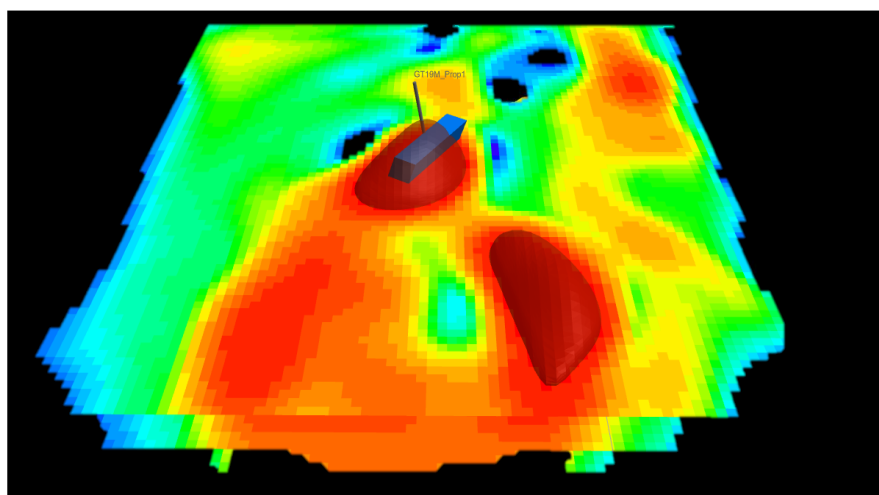
- An Ernest Henry look-alike
- Extension of fertile Cloncurry IOCG terrain under cover
- Extension of Carpentaria Conductivity Anomaly
- Interpreted volcanic host rocks and intrusive granites
- Targets at mineable depths ranging 400-650m
- 275K EIS grant
- Drilling Oct 2023



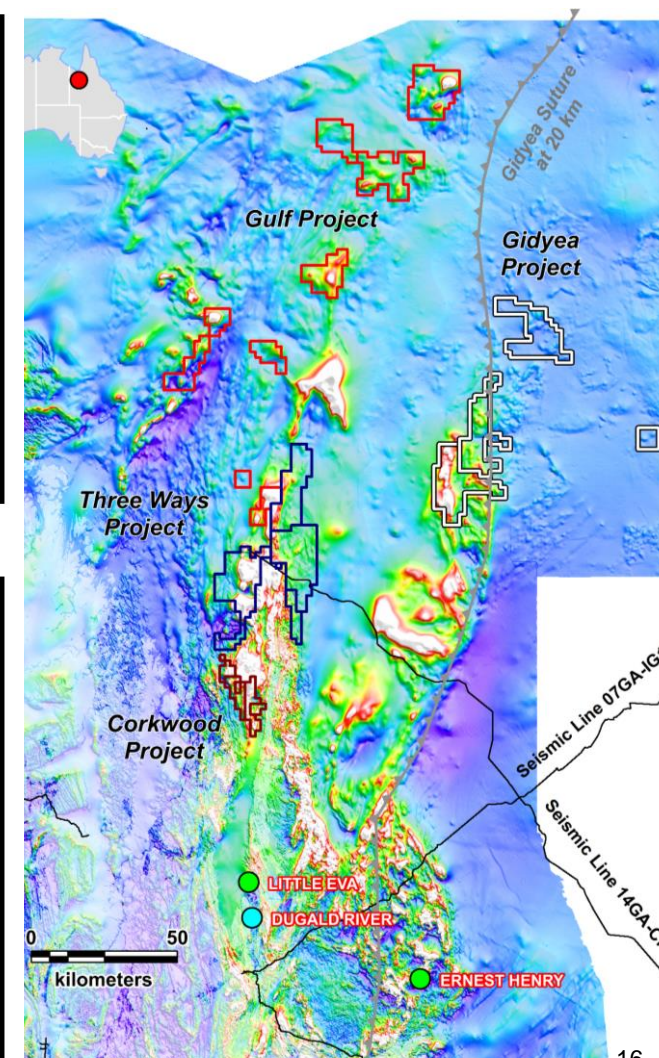
3D Magnetic Image



Residual Magnetic Image



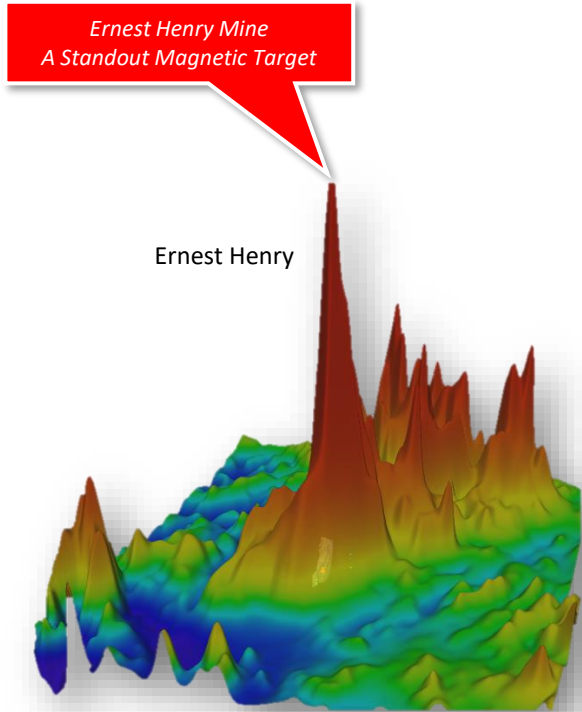
3D Magnetic Model GT19 and GT20



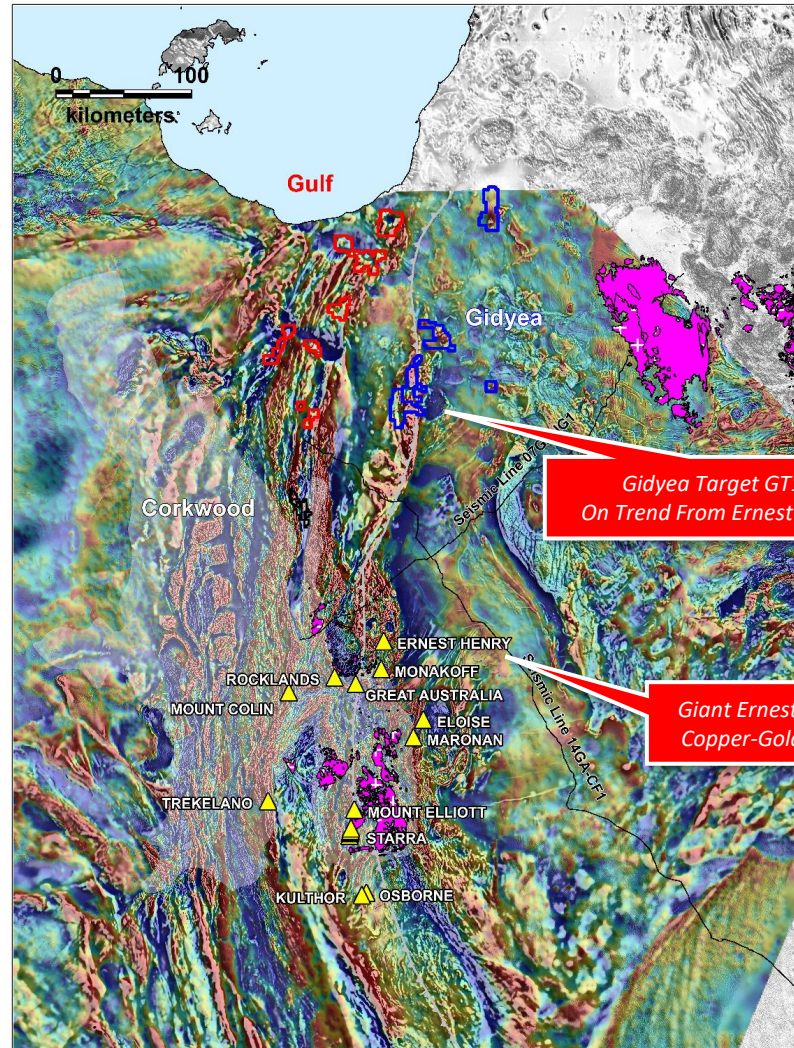
Greyscale Vertical Gradient Magnetic Overlay by Carpentaria Conductivity Anomaly (AUSLAMP)

Gidyea Copper-Gold

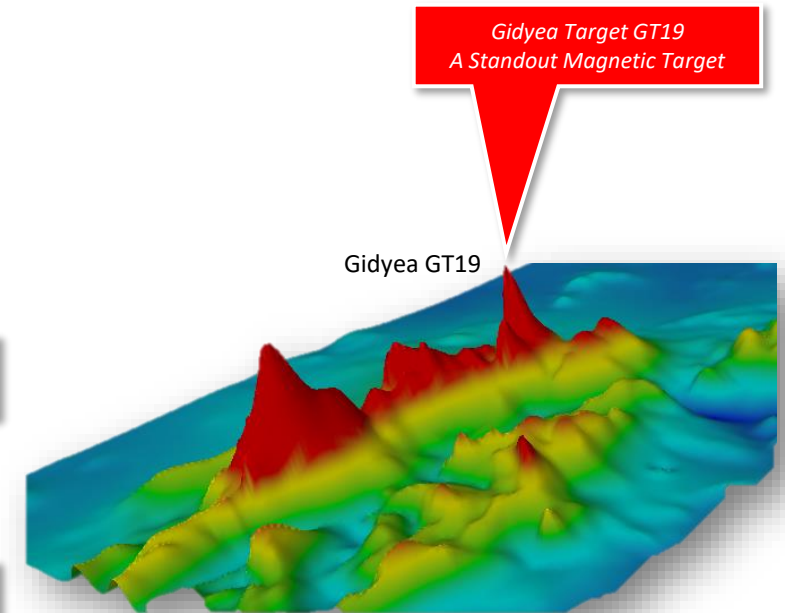
Ernest Henry Look-Alike



Ernest Henry Project - 3D Oblique View of Total Magnetic Imagery



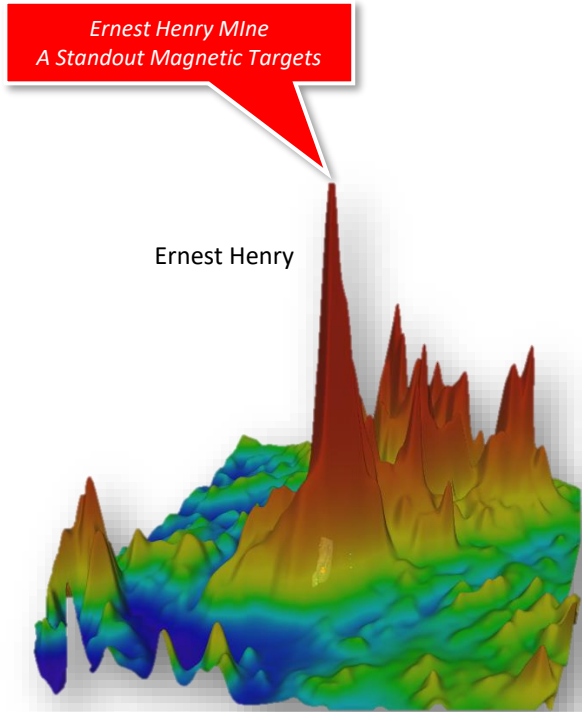
Deep Sourced Intrusions Evident on Gravity (Colour) Over Vertical Gradient Magnetic Image (Greyscale)



Gidyea Project - 3D Oblique View of Total Magnetic Imagery

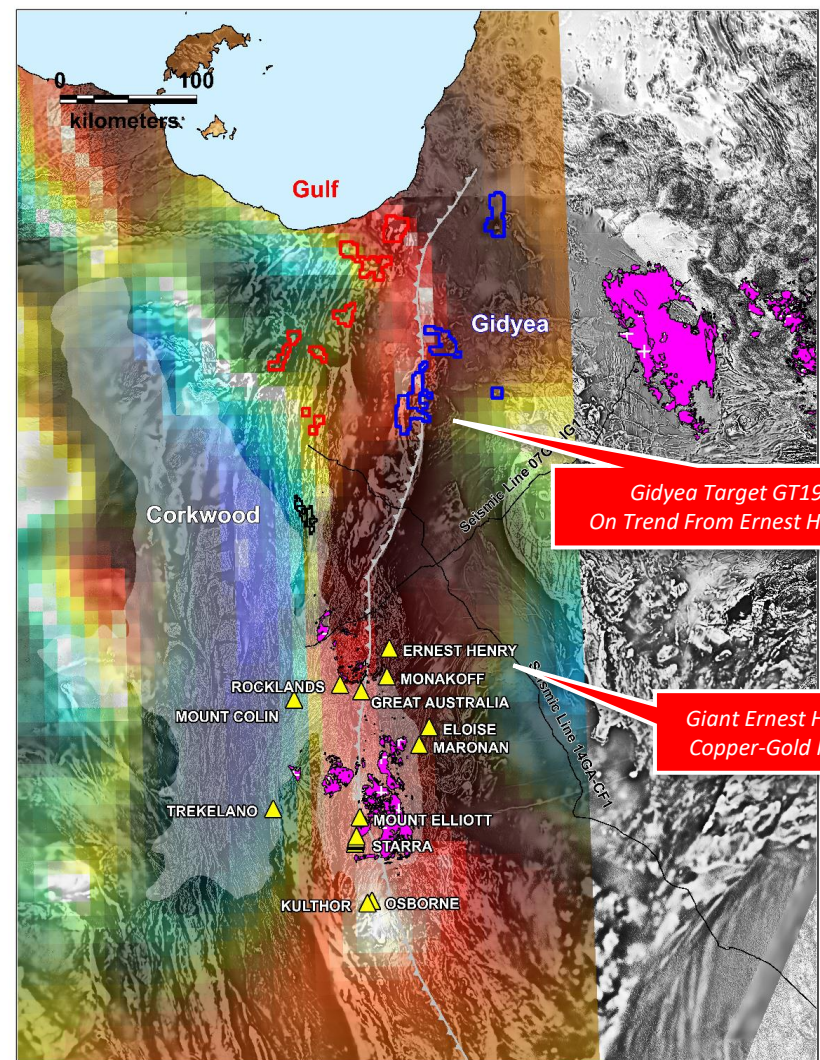
Gidyea Copper-Gold

Ernest Henry Look-Alike



Ernest Henry Mine
A Standout Magnetic Targets

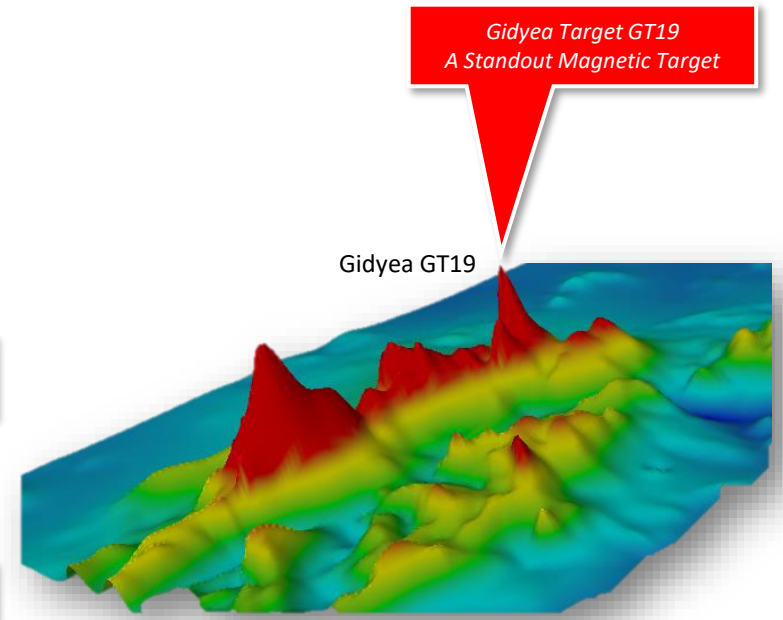
Ernest Henry Project - 3D Oblique View of Total Magnetic Imagery



Gidyea Target GT19
On Trend From Ernest Henry

Giant Ernest Henry
Copper-Gold Mine

Crustal Scale Conductivity Trend – Carpentaria Conductivity Anomaly (Colour)

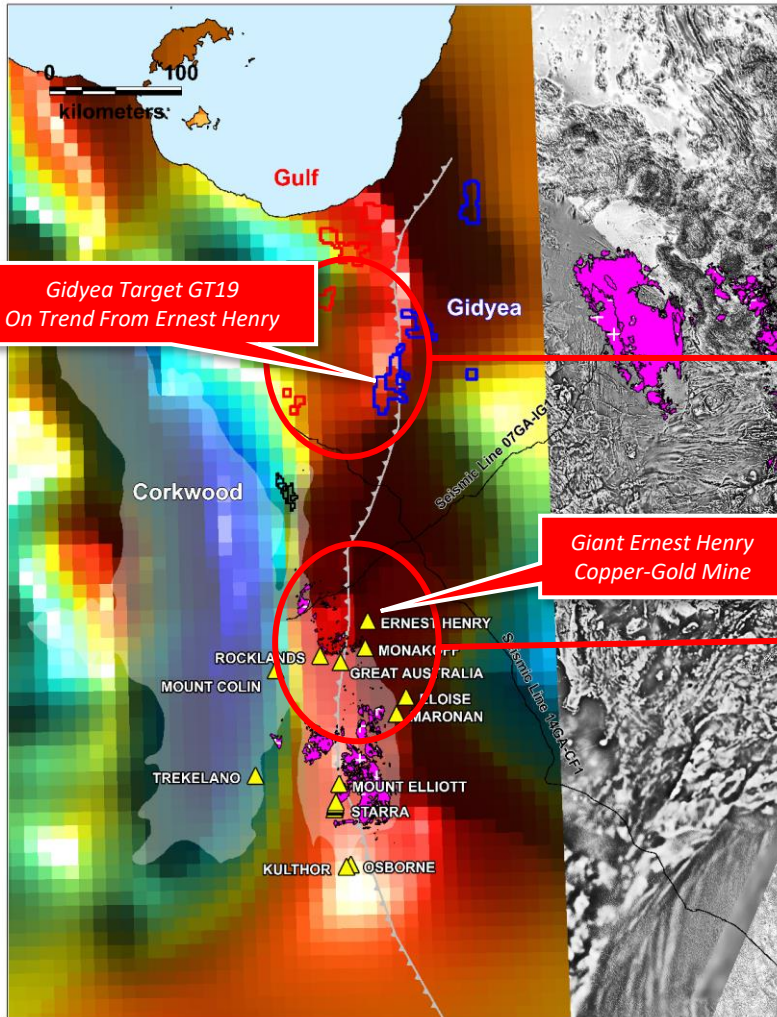


Gidyea Target GT19
A Standout Magnetic Target

Gidyea Project - 3D Oblique View of Total Magnetic Imagery

Gidyea Copper-Gold

Same Crustal-Scale Setting as Ernest Henry



Connors, K., Simpson, J. and Brown, D. 2021. Deciphering the building blocks of the eastern North Australia Craton. Australasian Exploration Geosciences Conference. Brisbane, September 15-20, 2021. Extended Abstract and Oral Presentation. <https://2021.aegc.com.au/program/>

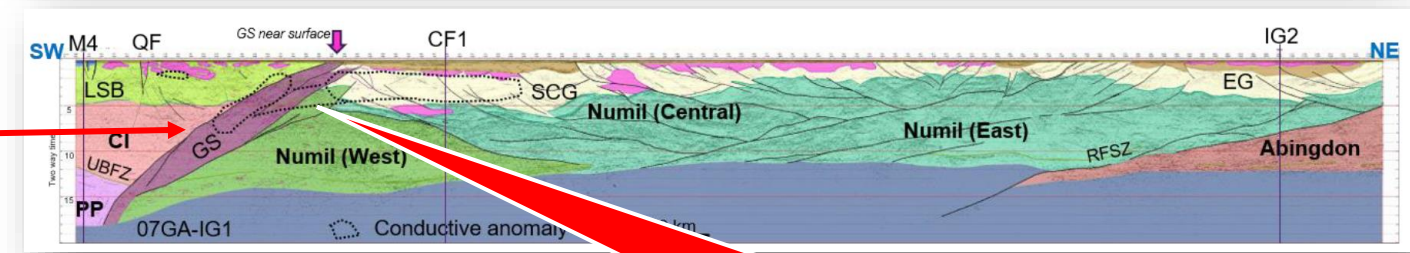


Image of Carpentaria Conductivity Anomaly (AUSLAMP)



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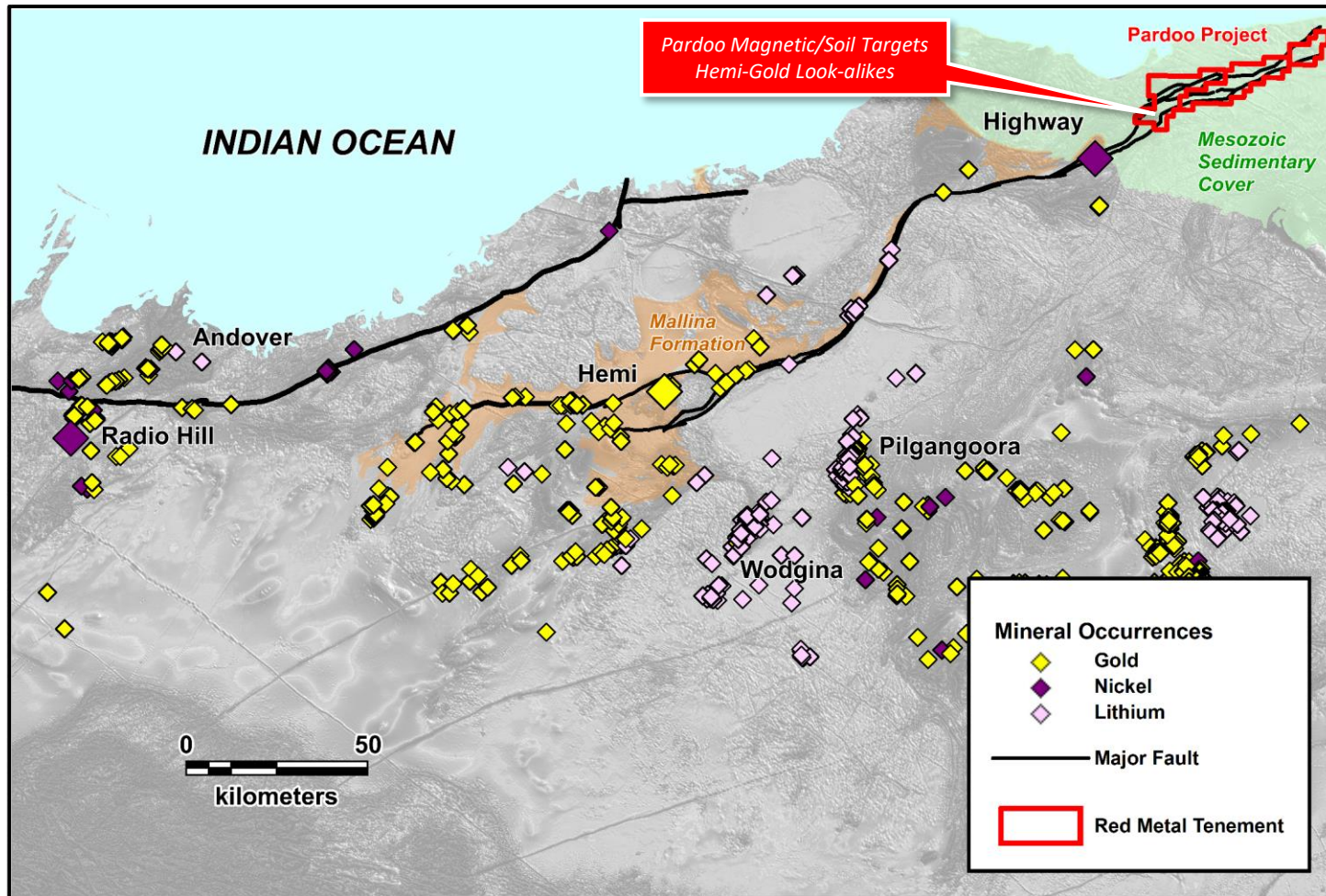
Pardoo

Hemi-Gold and Lithium

September 2023

Pardoo

Hemi-style Gold & Lithium Potential



Covered Extension of Pilbara Greenstone

- Regional magnetic imagery and mapping defines extension to structural Hemi structural corridor.
- Discrete bullseye magnetic targets in structural corridor suggest intrusive plugs (perhaps diorites or sanukitoid rocks?) or Li pegmatite.
- Ultra-fine fraction soil trials highlight anomalous As, Sb, Bi, W, Sn, Te, Ag, Zn targets plus Sn, Ta, Li targets
- Deep sourced low magnetic intrusion
- Approximately 50 to 150 metres of cover.

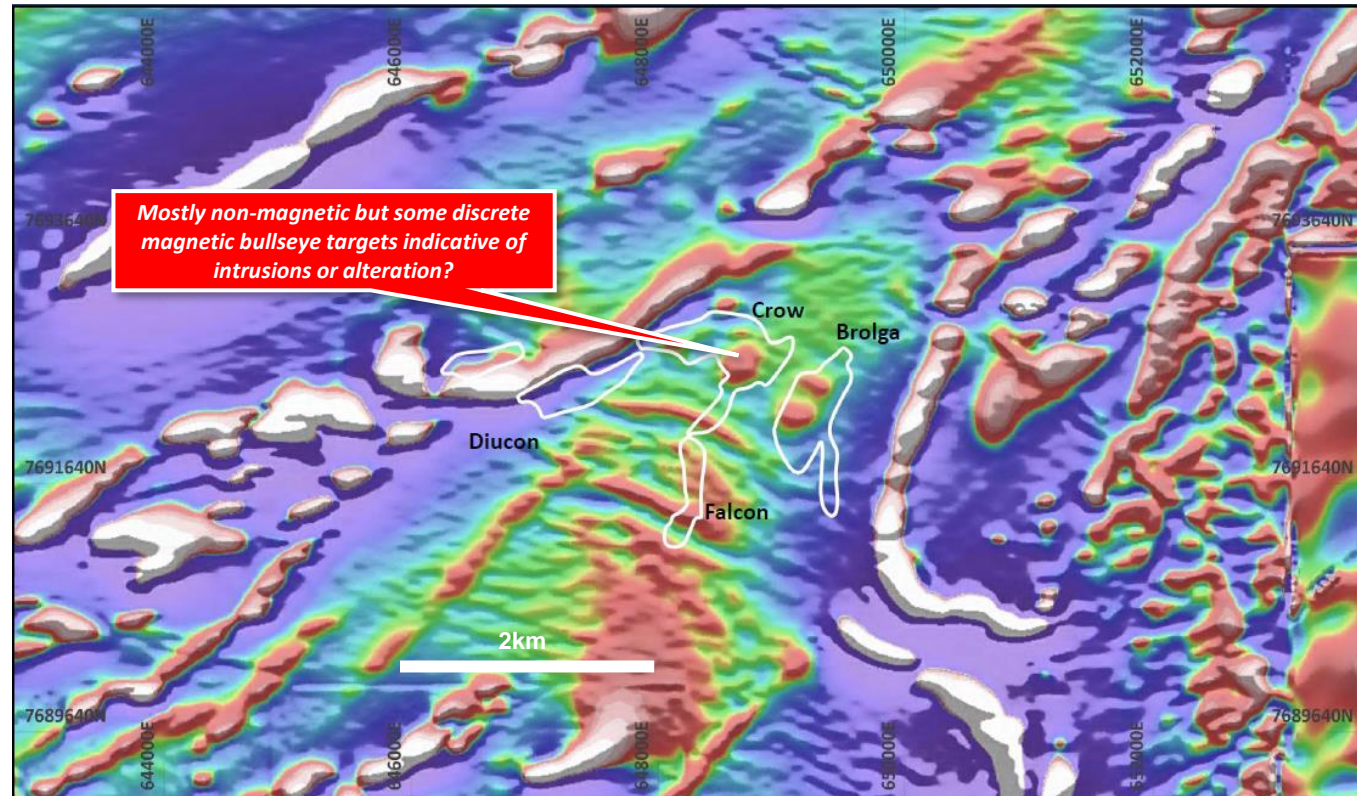


Hemi

Bullseye Magnetic Targets

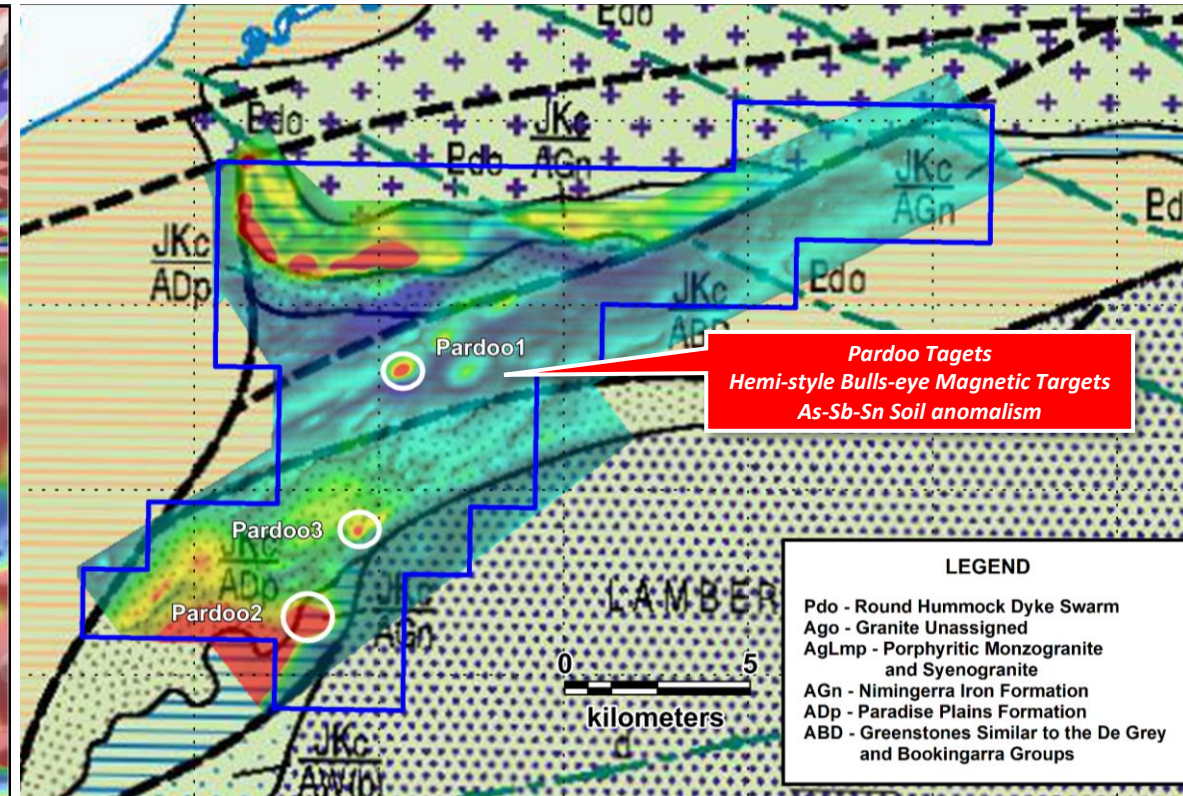


Hemi



Hemi - Vertical Derivative Magnetic Imagery (from DeGrey Nov 2021)

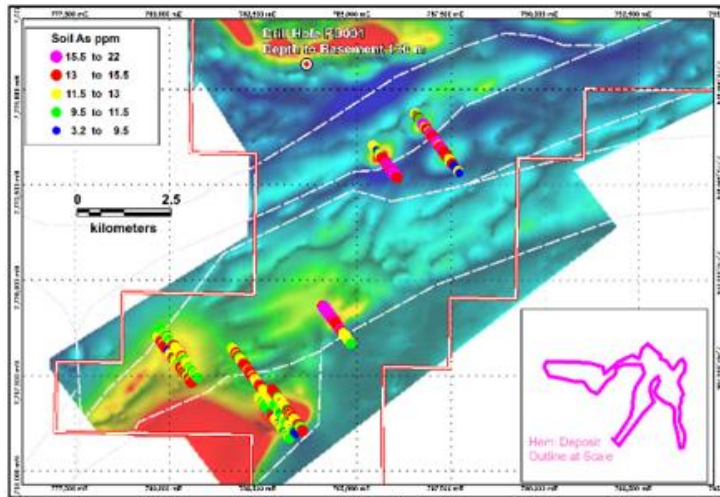
Pardoo



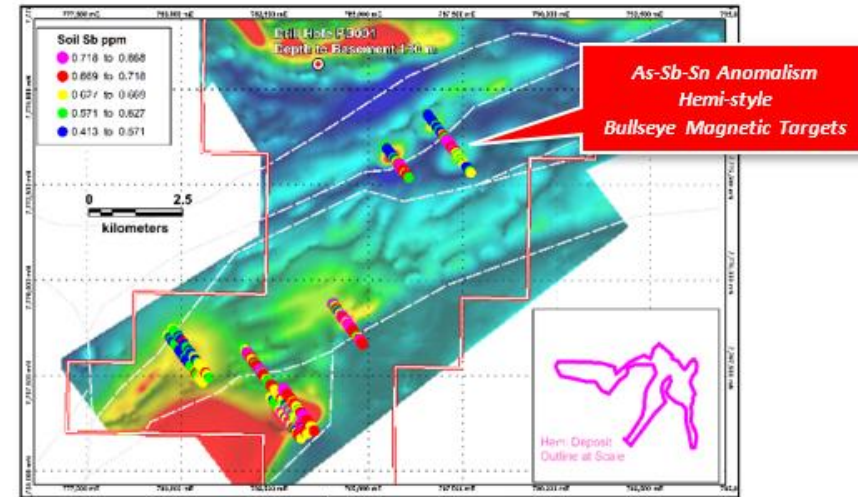
Pardoo - TMI Magnetic Imagery on Geology showing Bullseye Magnetic Targets

Pardoo Gold and Lithium

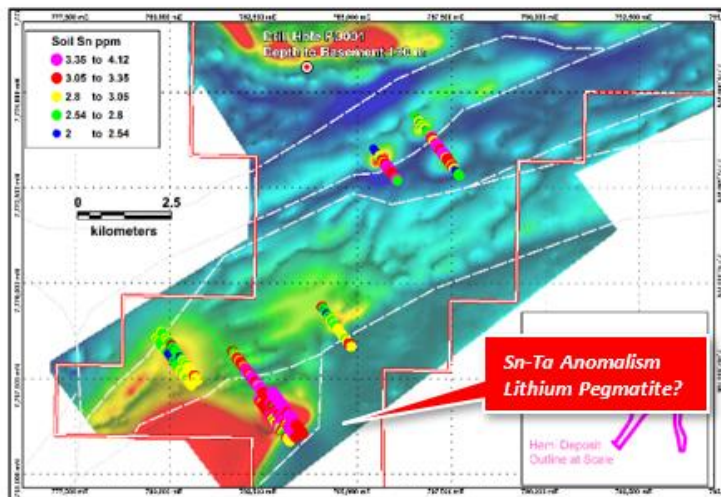
Bullseye Magnetic Targets – Anomalous Soils



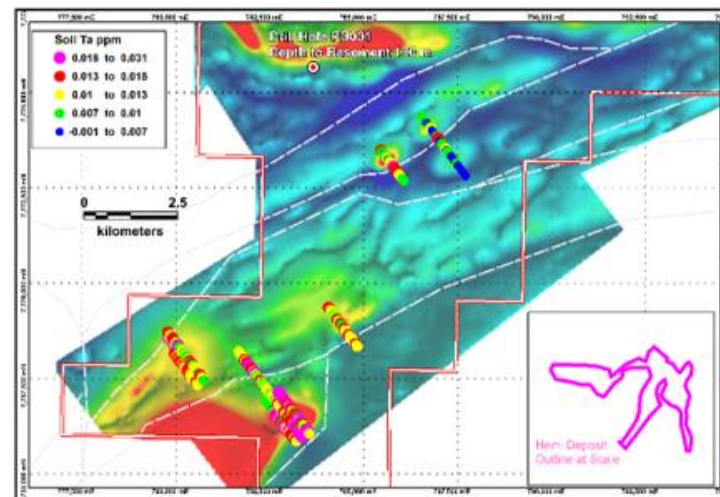
Arsenic



Antimony



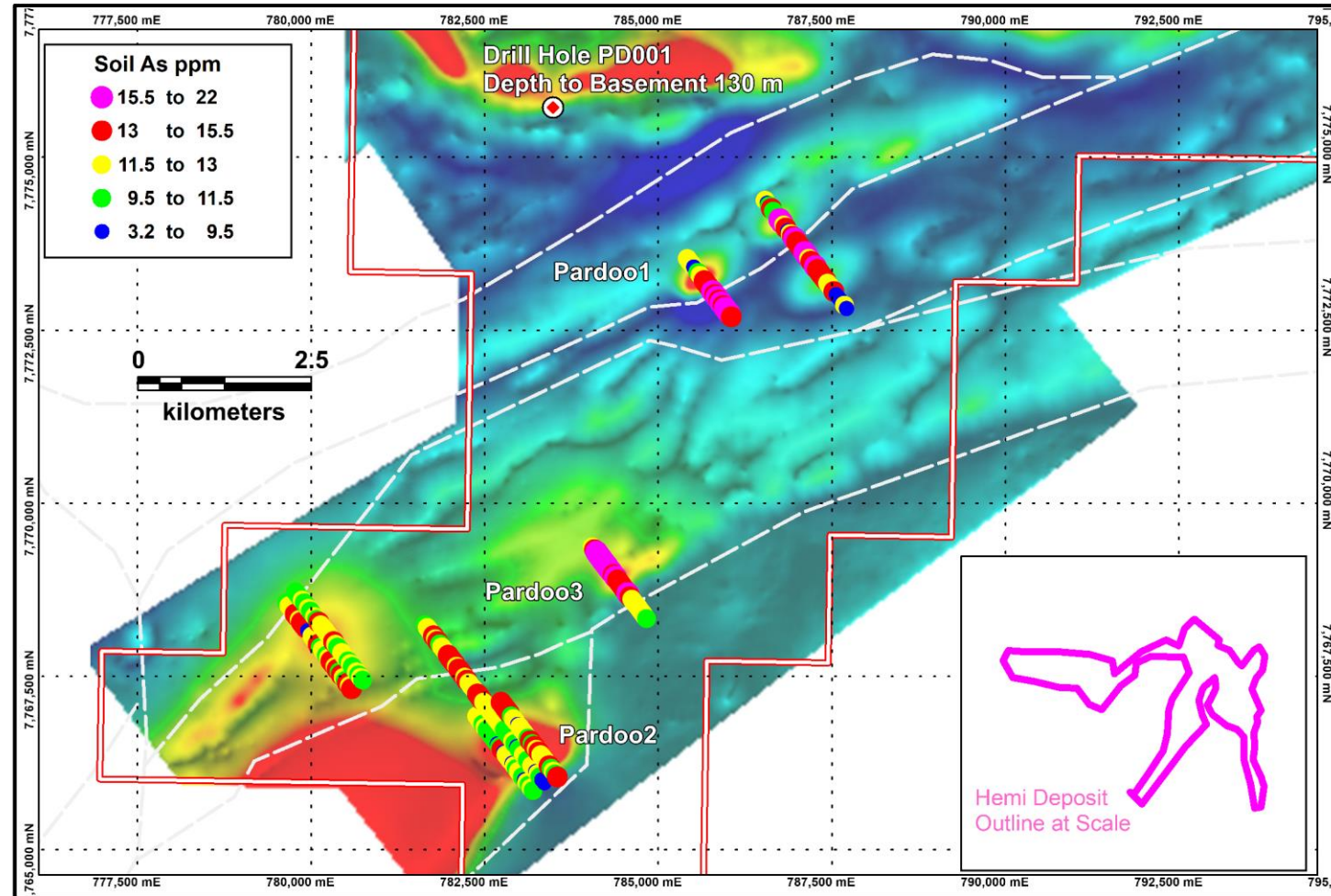
Tin



Tantalum

Pardoo Gold and Lithium

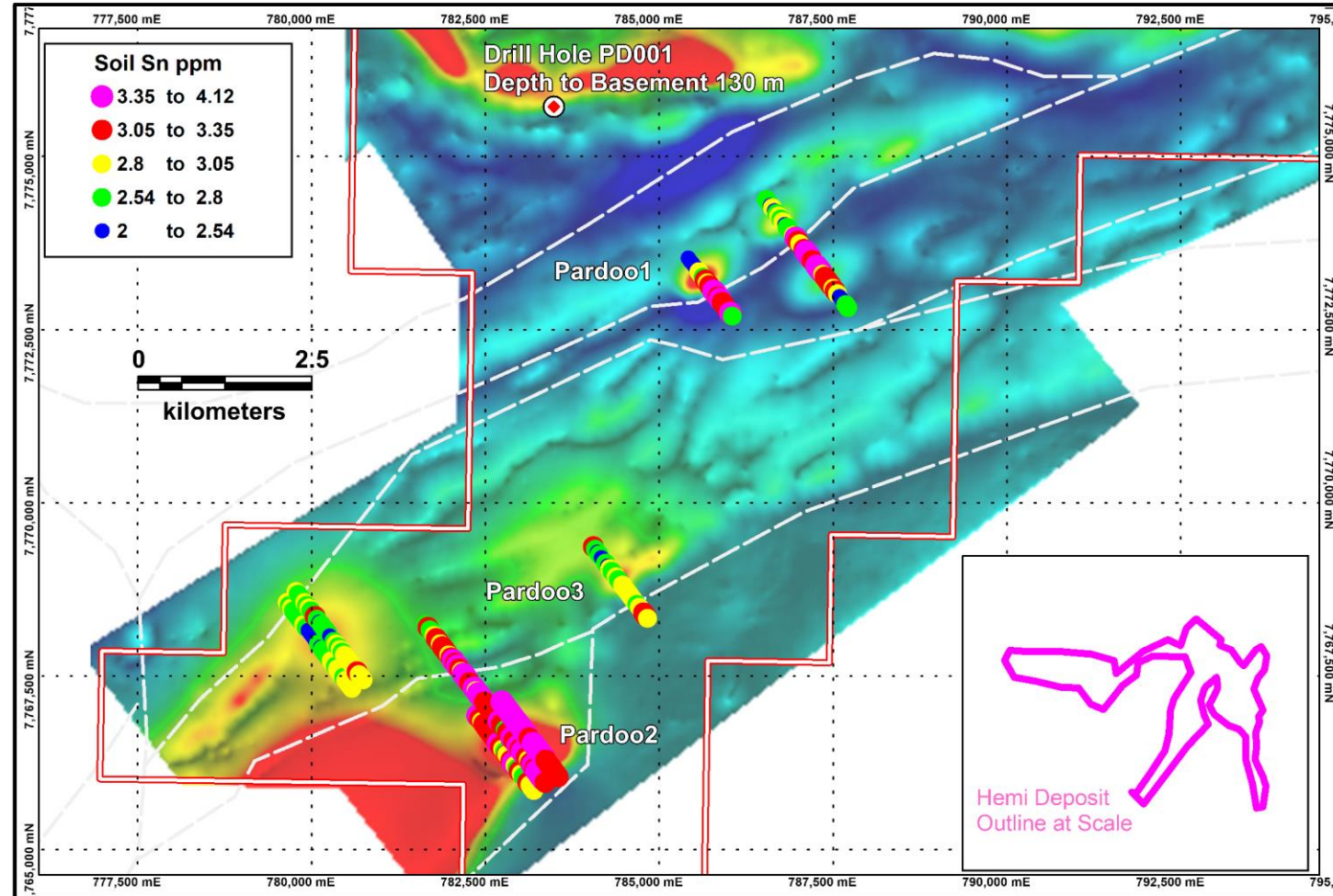
Bullseye Magnetic Targets – Anomalous Soils



Pardoo TMI Image and Ultra-fine Fraction Soil Geochemistry

Pardoo Gold and Lithium

Bullseye Magnetic Targets – Anomalous Soils



Pardoo TMI Image and Ultra-fine Fraction Soil Geochemistry



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Yarrie

Copper-Gold

September 2023

Yarrie – Funded by BHP

Intrusion-Related Au-Cu

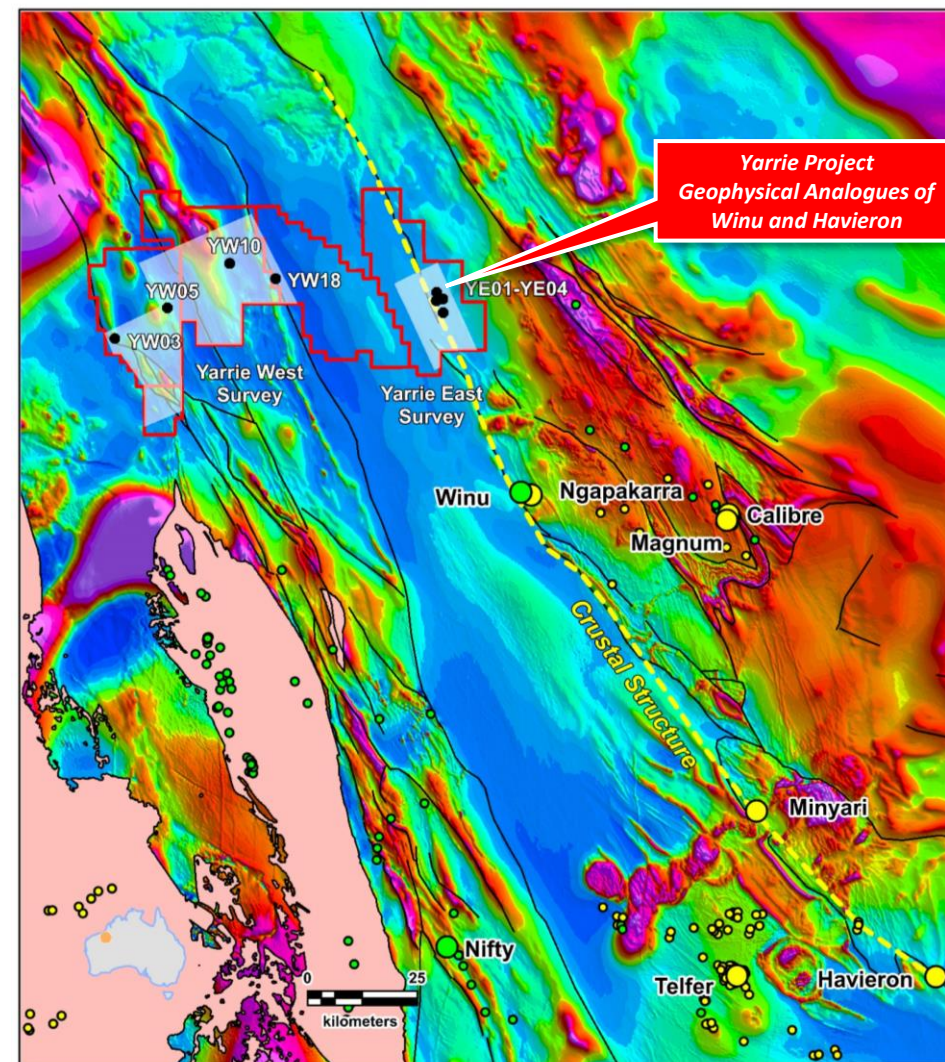


Proven Terrian

- Giant Intrusion-Related gold-copper at Telfer and Minyari
- New gold-copper discoveries at Haverion, Winu, Ngapakarra (weak regional magnetic bulls-eye targets)
- Nifty (>176Mt @ 1.3% Cu) - Mount Isa style Sedimentary-Hosted copper and cobalt

Yarrie

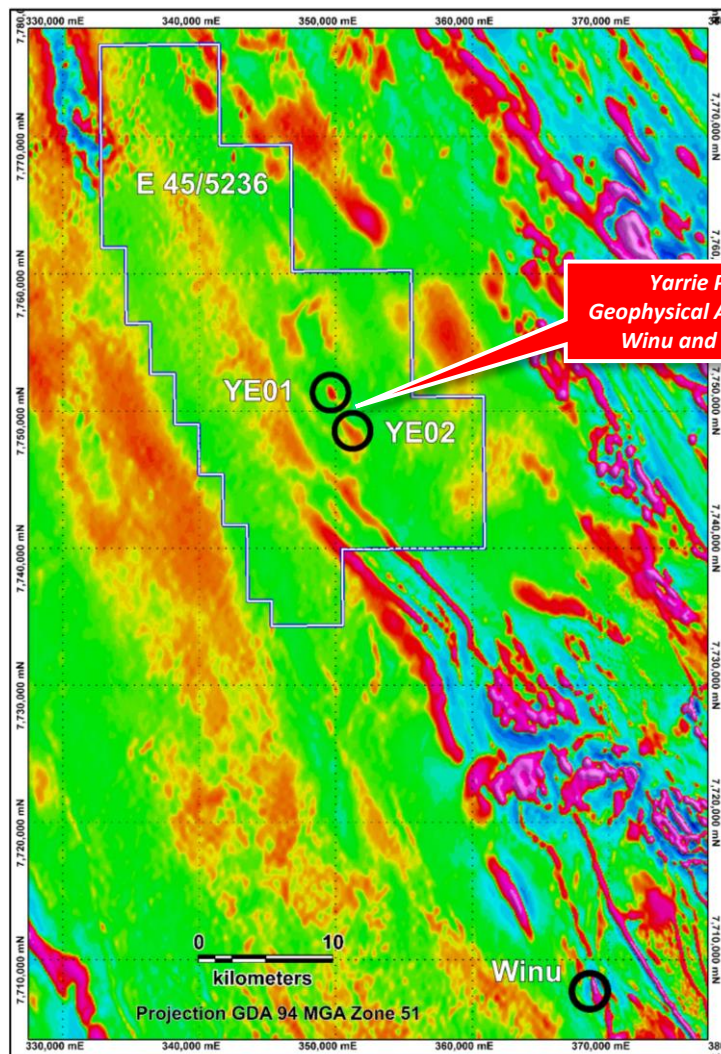
- Extension of Paterson Province under cover to the north
- Geophysical analogues of Haverion and Winu
- First pass targets identified
- Heritage cleared August 2023
- Drilling planned Q2 2024



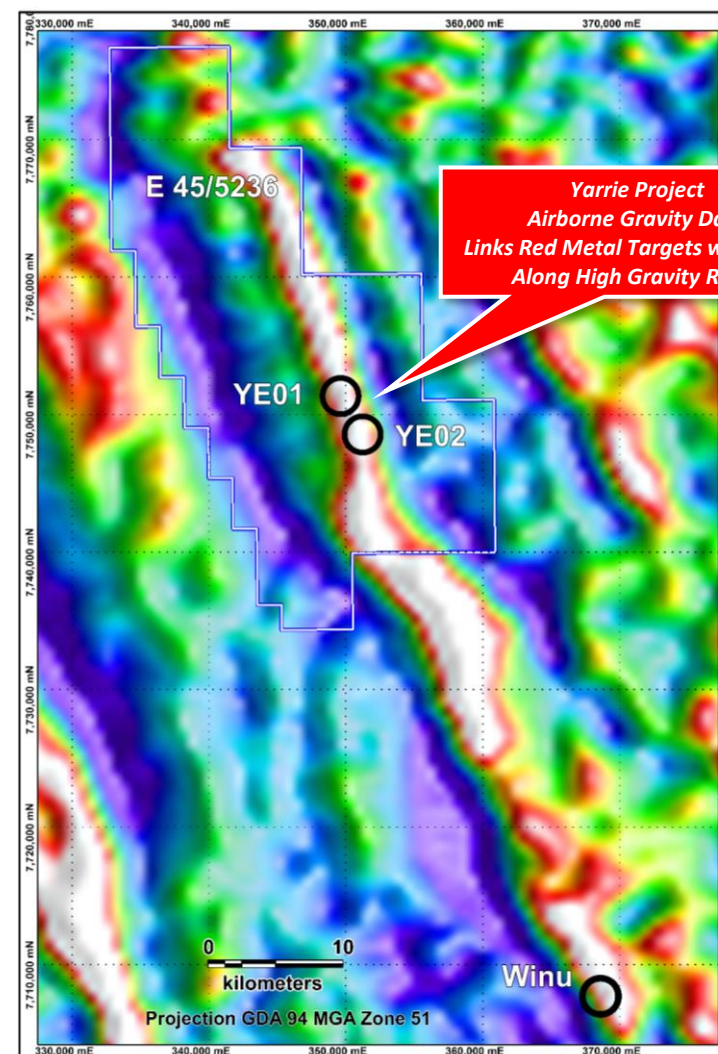
Paterson TMI and Deposits

Yarrie – Funded by BHP

Intrusion-Related Au-Cu



1VD Magnetic Imagery



Falcon Gravity Vertical Gradient Imagery

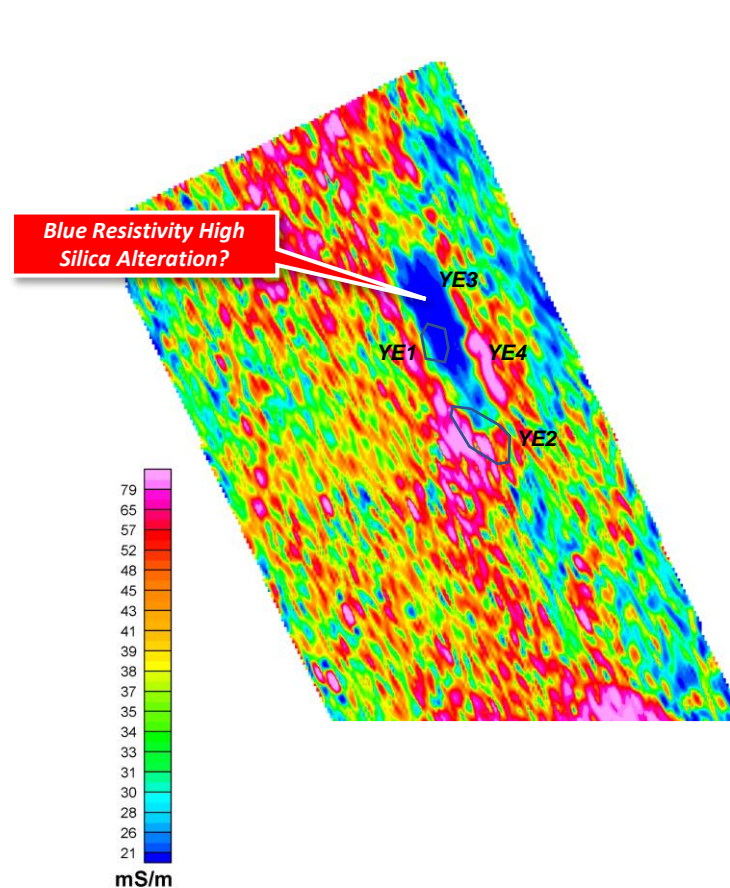
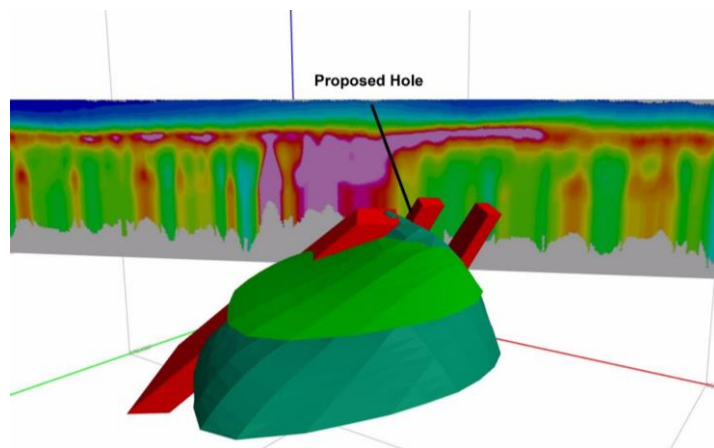
Yarrie – Funded by BHP

Intrusion-Related Au-Cu

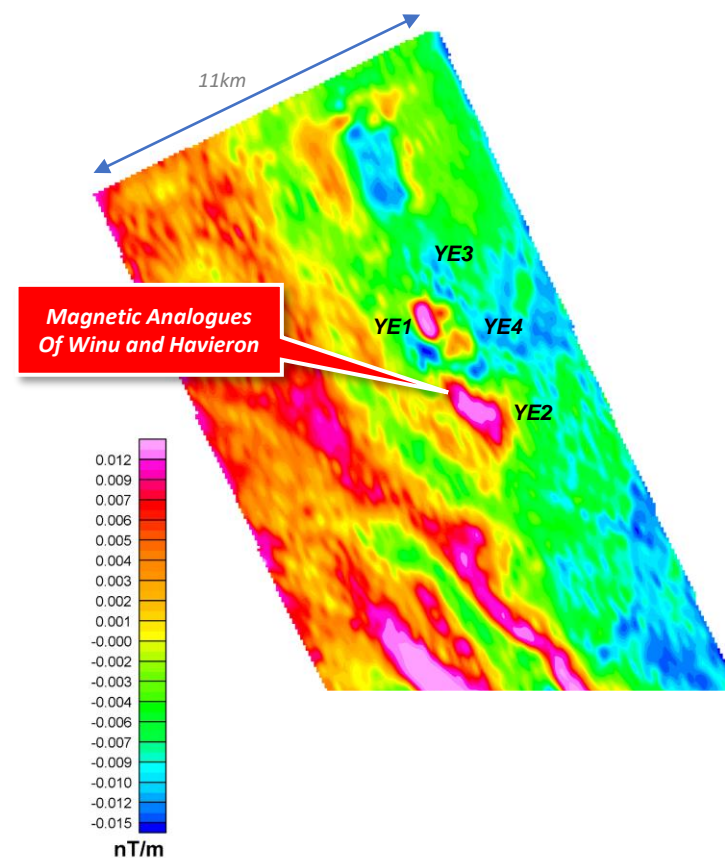


Yarrie

- First pass targets identified
- Heritage cleared August 2023
- Drilling planned Q2 2024



Dcon db z 350m



TMI Vertical Derivative



ASX:RDM

Nullarbor

Copper-Nickel

Niobium-REE

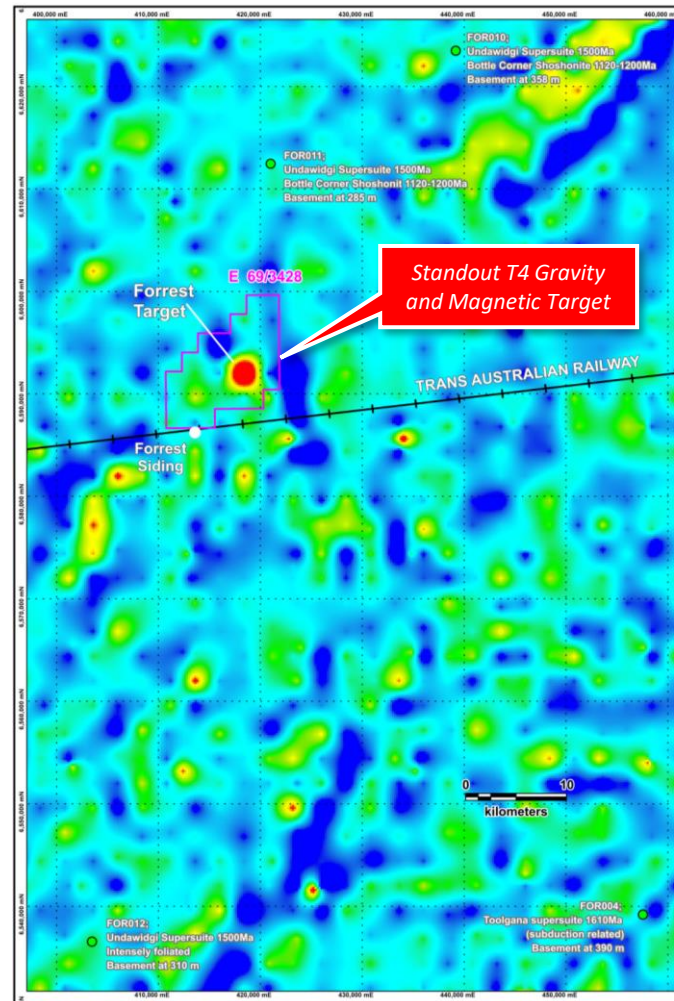
September 2023

Nullarbor Copper and Nickel Standout Magnet/Gravity Anomaly

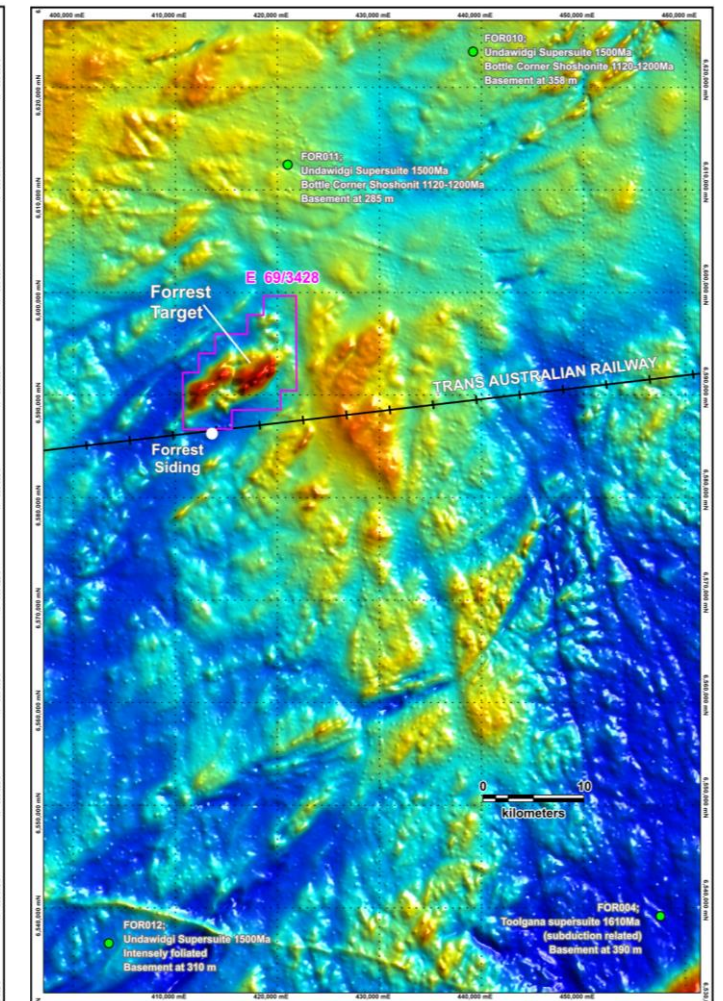


Forrest T4 Target

- Frontier Coompana Province
- Standout gravity/magnetic anomaly
- Scope for mafic/ultramafic intrusion-hosted copper-nickel
- Potential for niobium-REE carbonatite perhaps similar to WA1 Resources Luni discovery in the remote West Arunta region



Vertical Gradient Regional Gravity Imagery



Total Magnetic Imagery

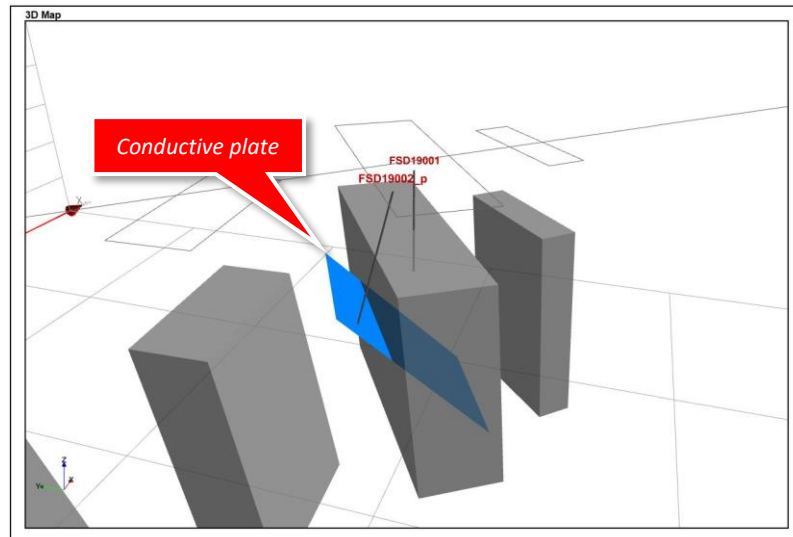
Nullarbor Copper and Nickel

Standout Magnet/Gravity Anomaly

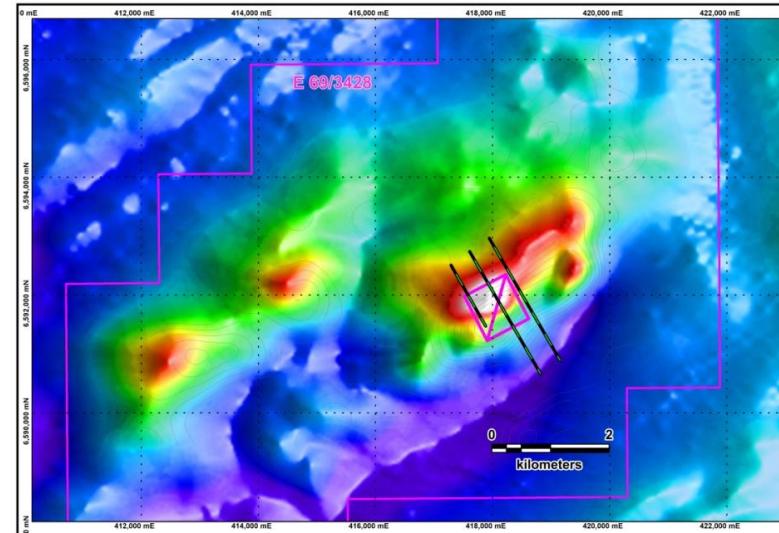


Forrest T4 Target

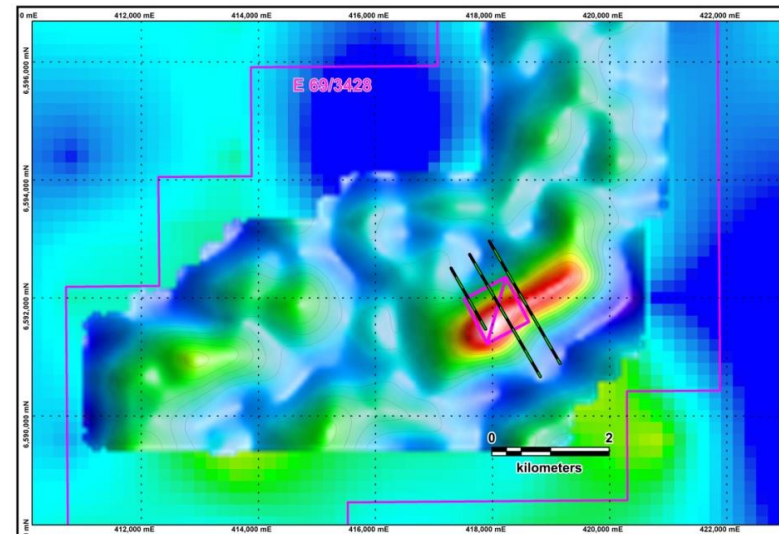
- Basement depth <300m
- Discrete late time conductor anomaly (800 siemens) over 3 lines along the margin to the strong gravity (4mgal) and magnetic anomaly
- Gravity modelling suggests high density source (~SG 3.6)
- Heritage cleared, drill ready
- Supported by good infrastructure at the Forrest siding and airport
- EIS grant (\$220k)



3D Magnetic Model with Proposed Drilling



Magnetic Imagery



Vertical Gradient Gravity Imagery

Near Term Activity

Cu Au Li REO



Project	Location	Target	Near-Term Activity
Sybella REO New REO Discovery	Mount Isa NW QLD	New Discovery Giant soluble NdPr at surface	Metallurgical test work on RC Drill met holes Q4 2023? Step-out drill traverses Q1-Q2 2024
Gidyea Cu-Au	Mount Isa NW QLD North Ernest Henry Mine	Standout magnetic target for Ernest Henry style breccia	Drilling Q4 2023 CEI grant \$275k
Pardoo Au & Li	Pilbara WA On trend from Hemi	Hemi-gold magnetic analogues As-Sb soil anomalies Ta-Sn soil anomalies	Heritage Q2 2024 Drilling Q3 2024
Yarrie Cu-Au Cu-Co (Alliance Funded)	Pilbara Paterson Province On trend Winu/Havieron	Havieron magnetic analogues	Heritage completed Drilling Q2 2024
Nullarbor Cu-Ni Nb-REE	Frontier terrains Madura/Coompanna	First mover Standout gravity/magnetic	EIS Grant 220k Drill ready Q4 2023?

Red Metal Limited

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