



ASX:RDM

**AGM 2025
Sybella REO Update
Mount Isa
NW Queensland**

November 2025

2025-2026 Field Season

Near-Term News Flow



Project		Q4 25	Q1Q2 26	2026	Comments
Sybella	New REO Discovery	IX Trials Column leach (Kary Zone)	Column leach results (Kary Zone)	Infill drilling, Scoping Study	Mount Isa QLD
Pardoo	Gold	First Drilling	Final assays	Potential follow-up	Hemi types
Pulkarrimarra	Gold-Copper	First Drilling	Final assays	Potential follow-up	Winu/Havieron types
Gulf	Copper-Gold	Grant Application	Heritage	Step-out drilling	IOCG breccia
Three Ways	Copper	Assays	Heritage	Step-out drilling	Isa Style Copper
Lawn Hill	Copper-Zinc	Grant Application	Heritage	Drilling	Zinc/Copper Breccia
Pernatty	Copper-Gold	Heritage	Drilling	Drilling	IOCG Skarn

Asset	36% Equity	Q4 25	Q1 26	2026	Comments
Maronan ASX: MMA	Advanced Silver-Lead Copper-Gold	Scoping Study Released Raised +16M	Grant MDL Resource drilling	"Mine Ready" programs	Cannington analogue Strong silver play

Sybella Discovery

REO Demand Exponential v Supply Constrained



From Adamas Intelligence Humanoid Robot Revolution Supply Chain Implication

Two General REO Project Types Emerging

Complex High Temperature	Simple Low Temperature Leachable
• Monazite/Apatite Carbonatites • Monazite Heavy Mineral Sands	• Clay-Hosted Ionic • Clay-Hosted Non-Ionic • Granite-Hosted “Sybella Discovery”
High Capex Radiogenic Waste	Potential Low Capex Potential Low Opex No Radiogenic Waste

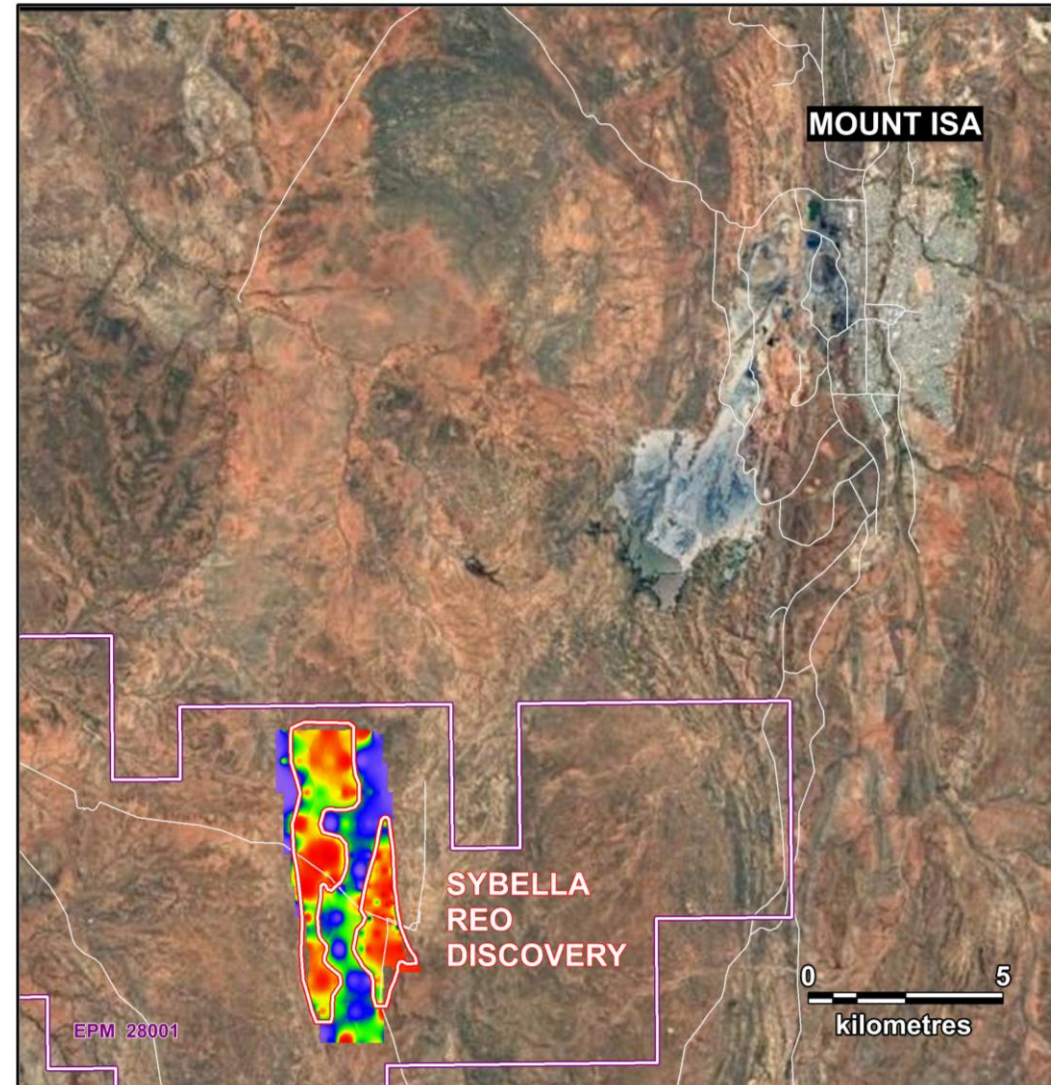
Sybella Discovery

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



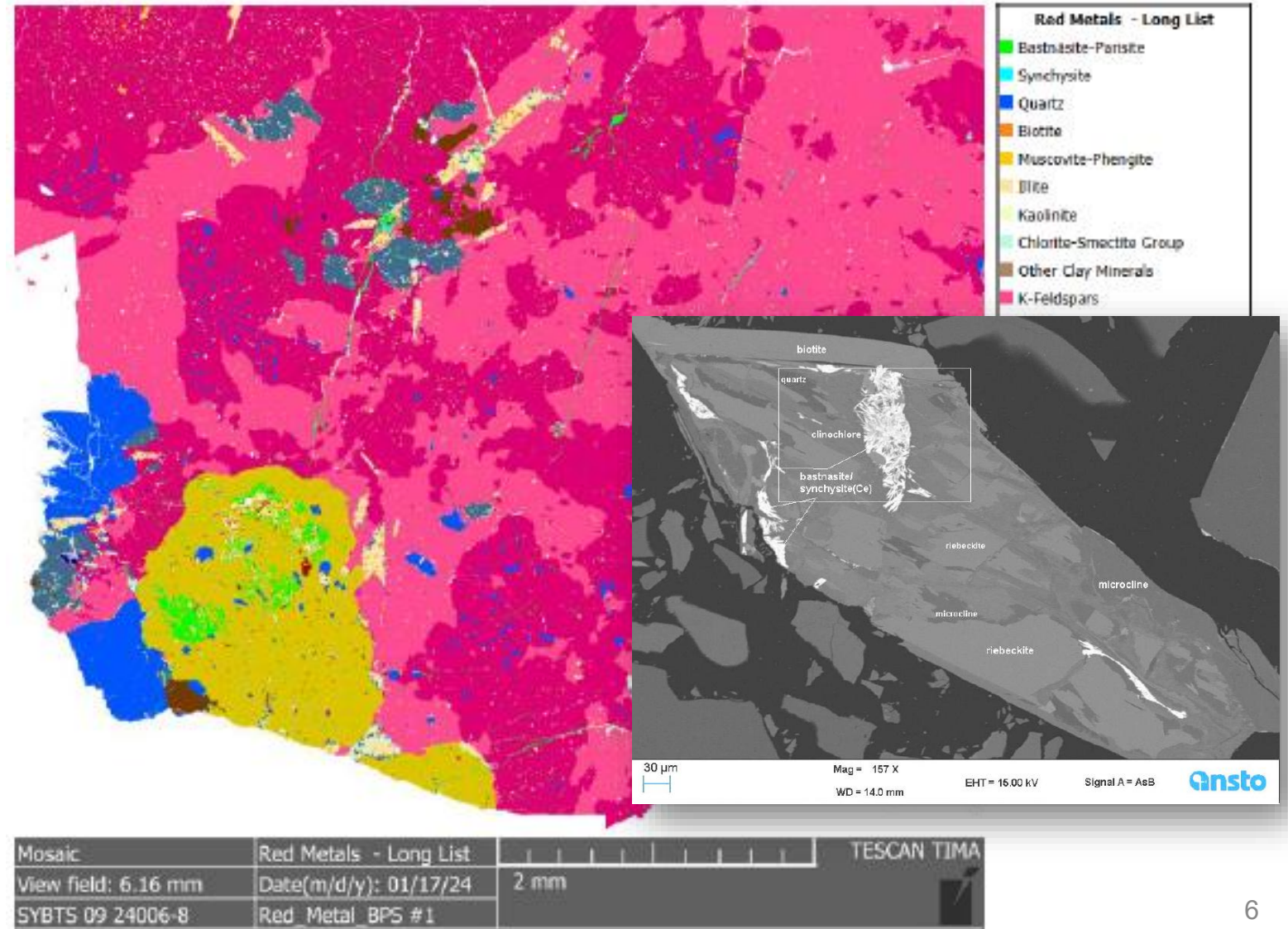
Sybella Discovery

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

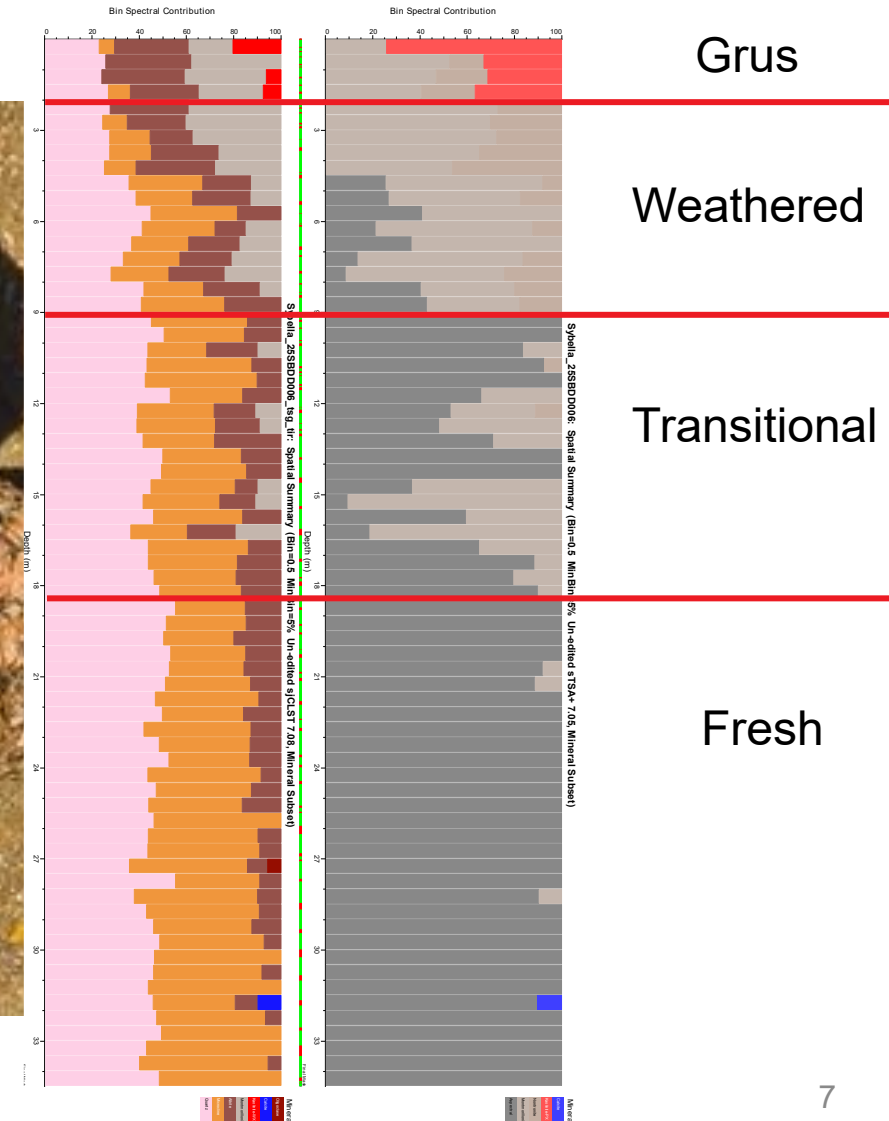
Low-Acid Consuming Host Rock



Weathered Granite
Base Lower Saprolite

Transitional Granite
Part Weathered & Part Fresh

Fresh Granite



Sybella Discovery

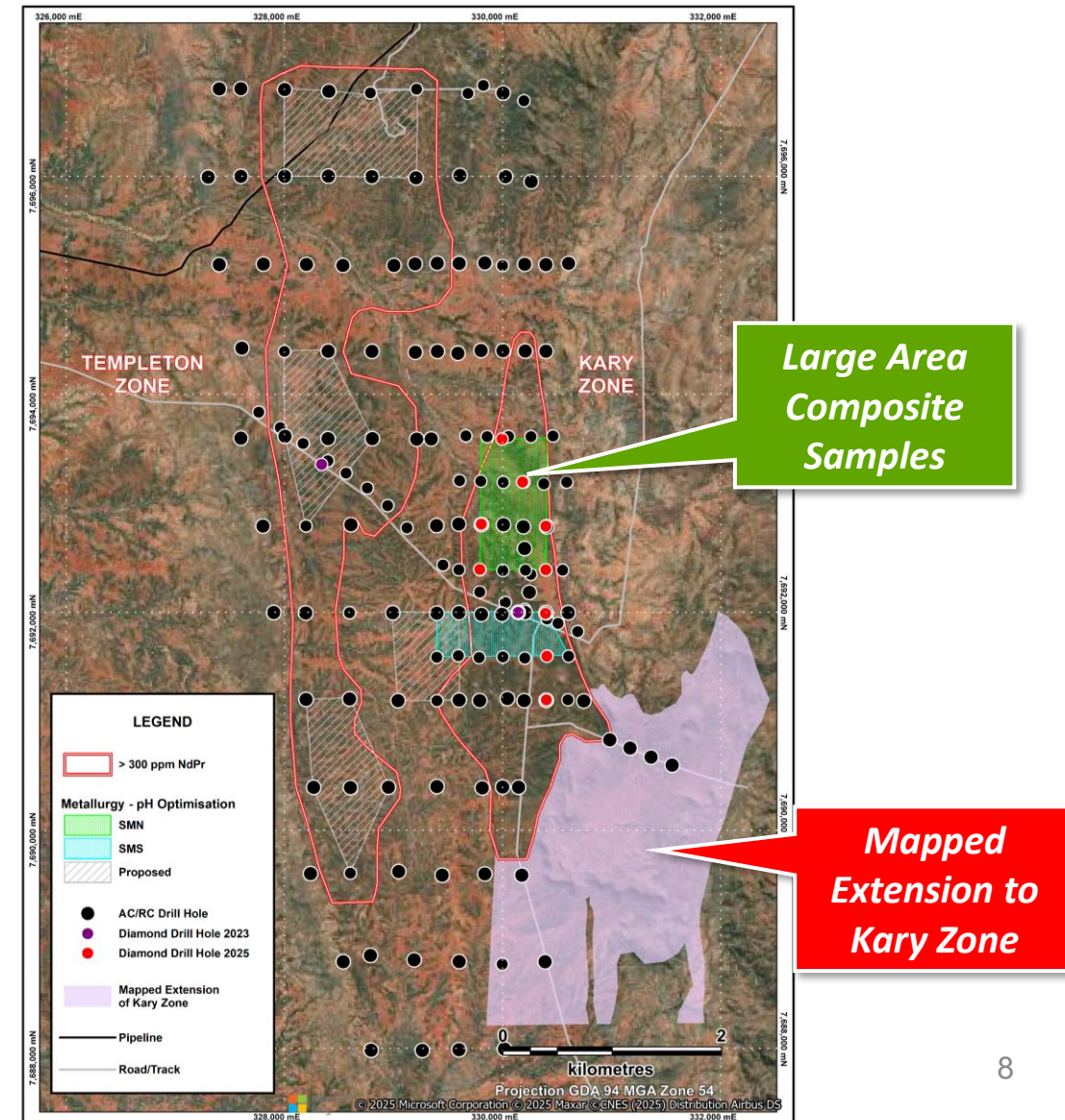
Step-out and Infill Drilling



Regular 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)
 - 4.8km long, up to 1.5km wide, open SE
- Templeton Zone (West)
 - 7.2 km long, 400m-1.6km wide

Basis for Inferred Mineral Resource



Sybella Discovery

Inferred Mineral Resource Estimate

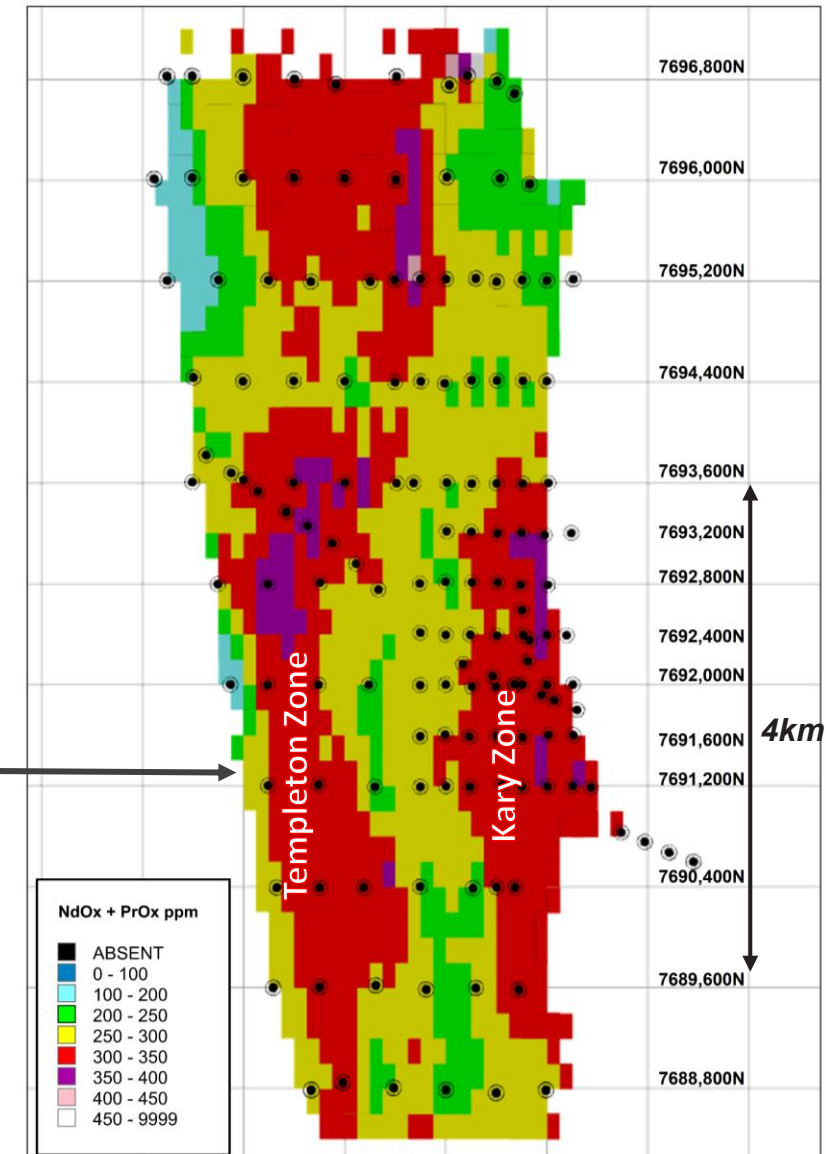
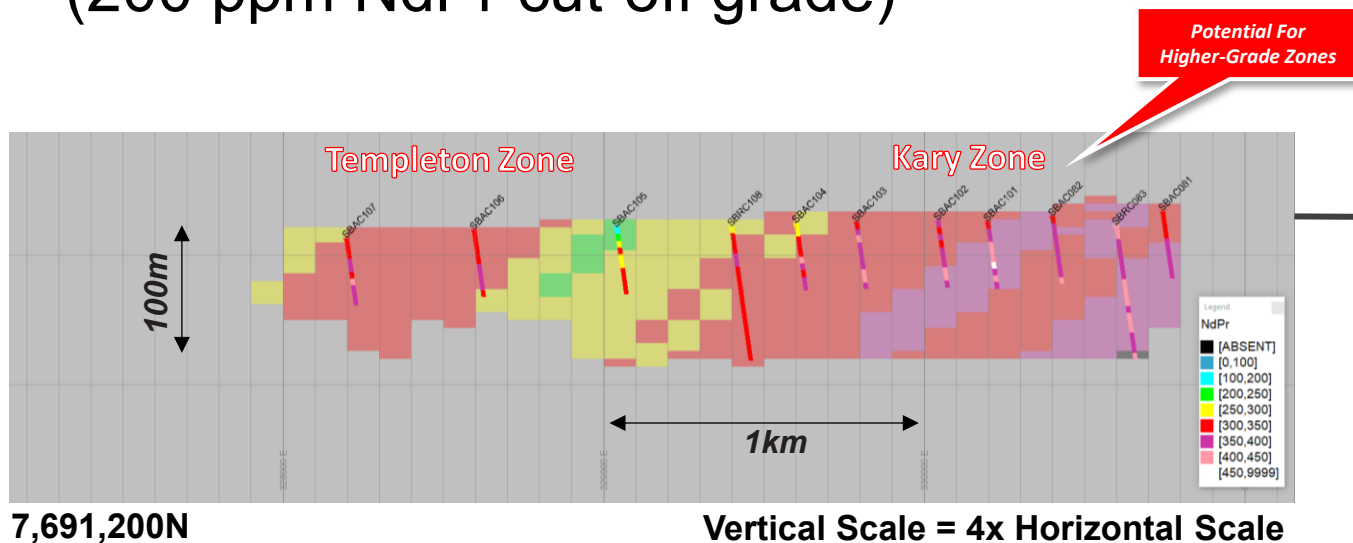


Confirms Giant Status

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

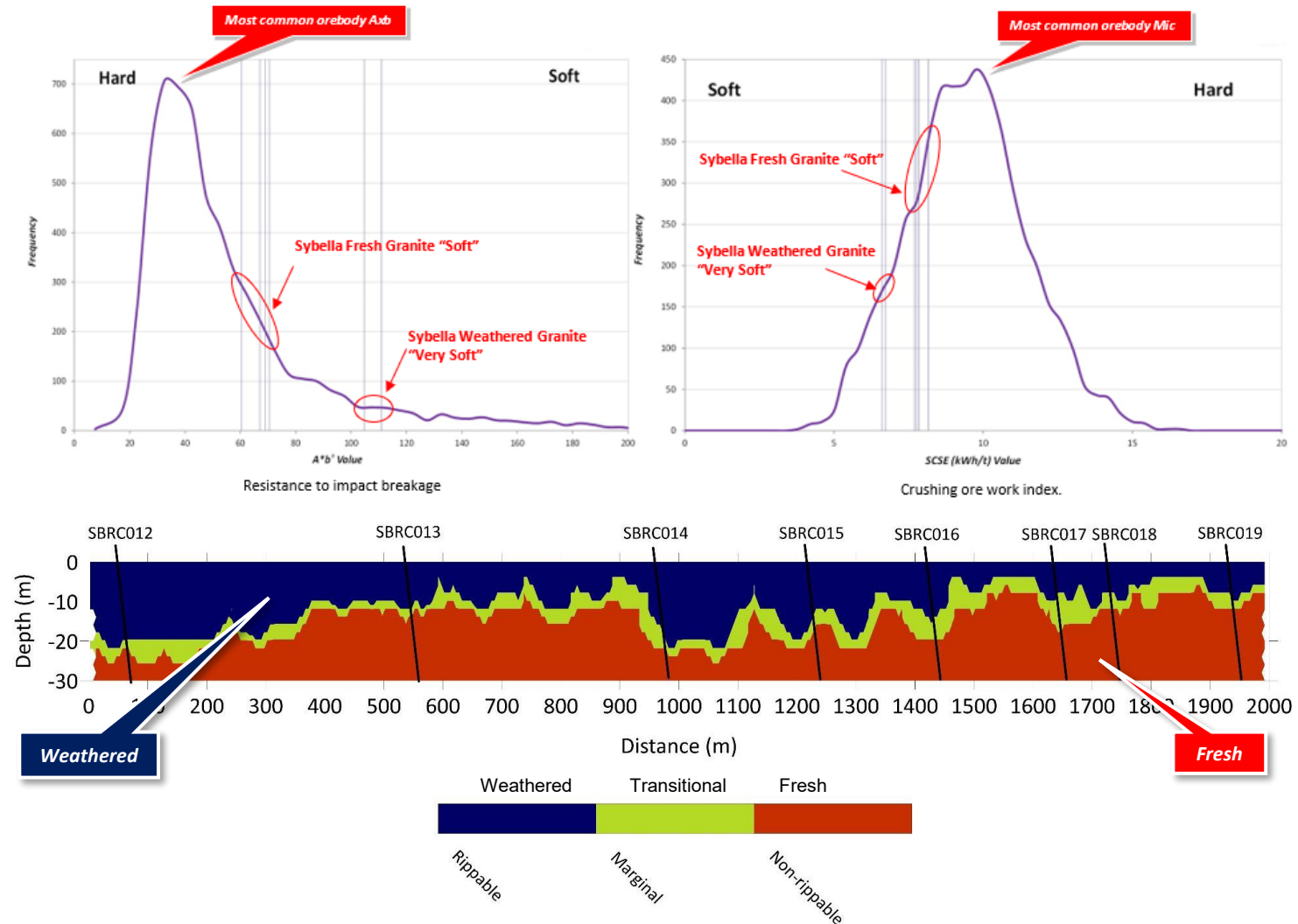
Includes Weathered Granite

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



Comminution SMC Tests

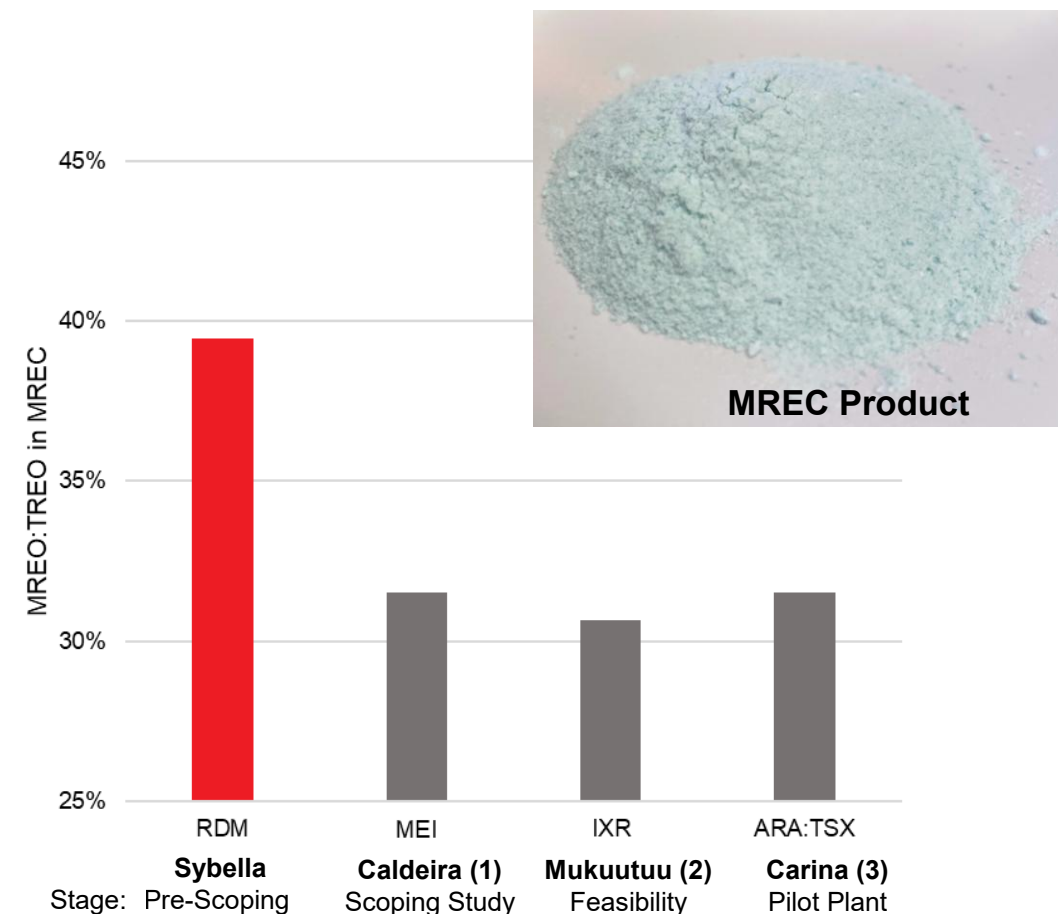
- -10mm crushed rock is “Very Soft” when weathered and “Soft” when fresh
- Suitable for simple low energy crushing circuit involving gyratory, jaw and/or cone crushers
- Should translate into low crushing and mining costs



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

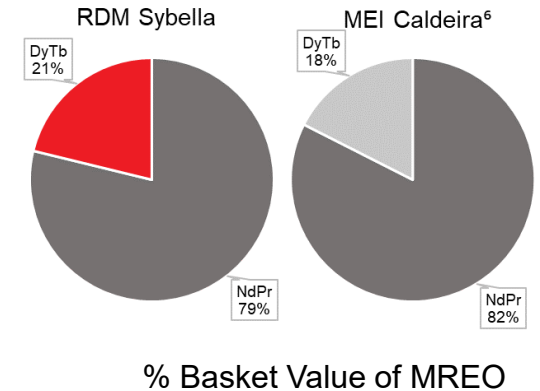
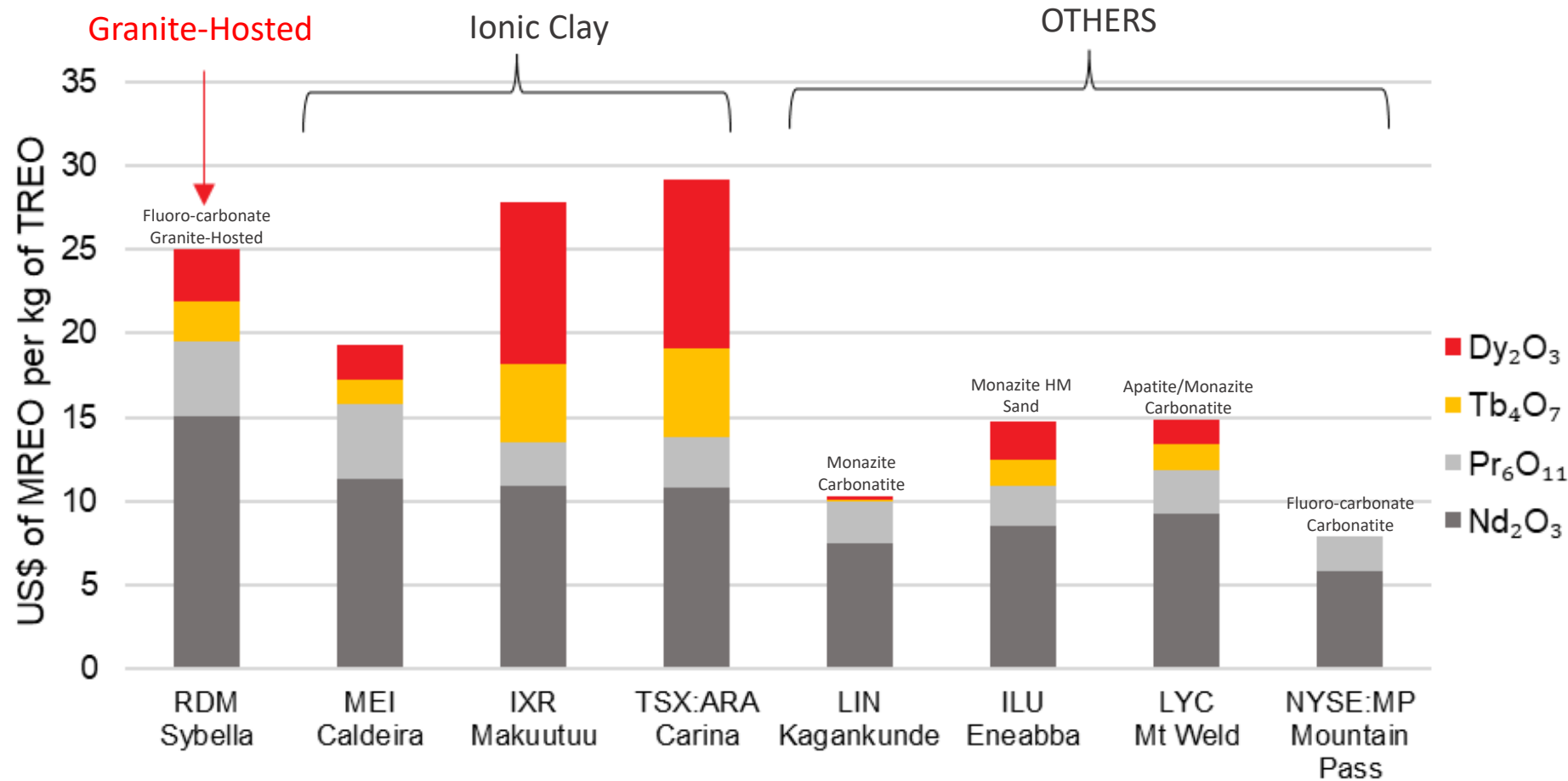
- 1) Meteoric Resources Limited. (29 February 2024). *First Mixed Rare Earth Carbonate (MREC) Produced for Caldeira REE Project*. [ASX Announcement]
- 2) Ionic Rare Earths Ltd. (20 March 2023). *MAKUUTU STAGE 1 DFS CONFIRMS TECHNICAL AND FINANCIAL VIABILITY FOR SUSTAINABLE, LONG-LIFE SUPPLY OF MAGNET 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

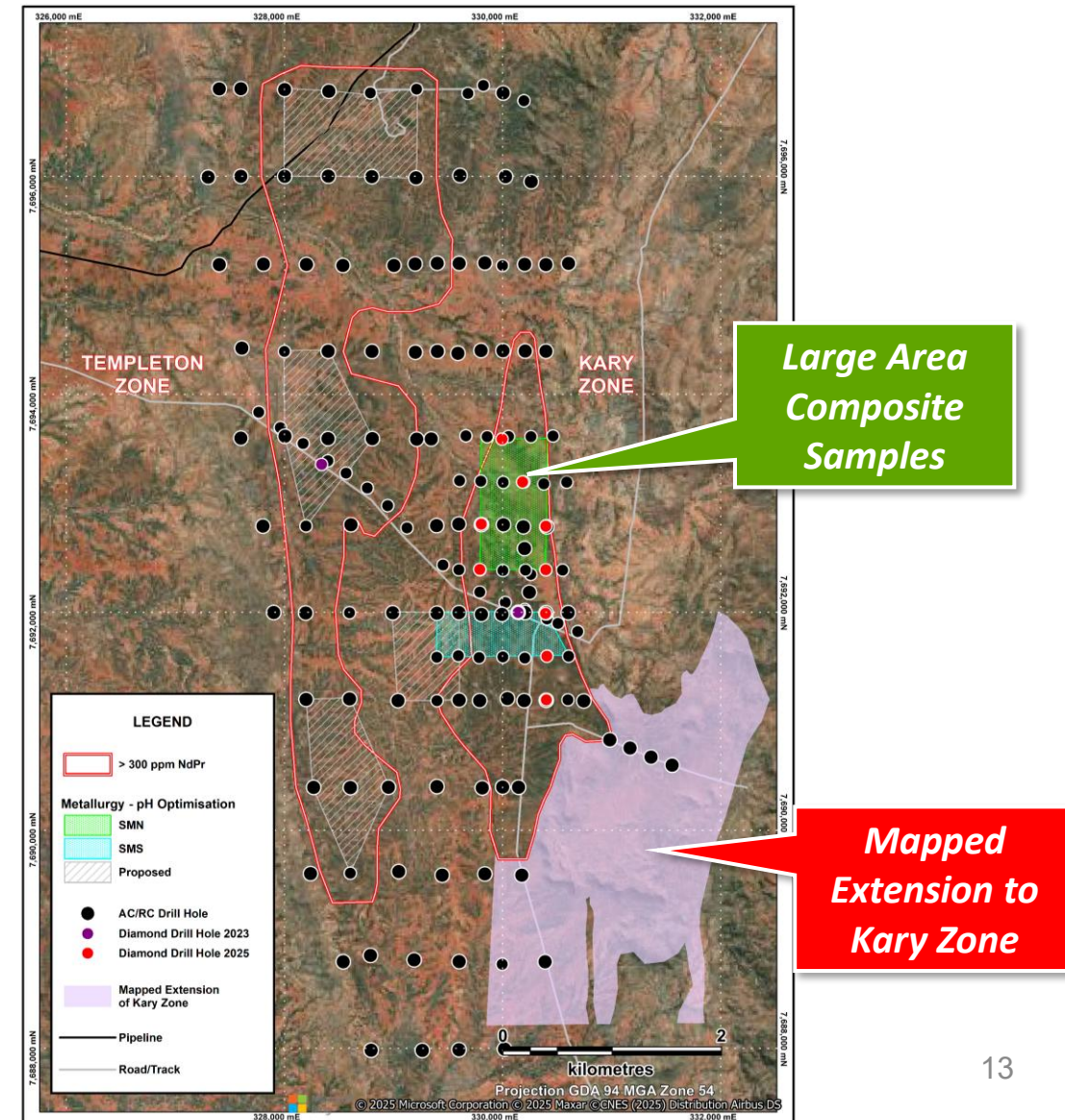
Sybella Discovery

Maiden Mix Rare Earth Carbonate (MREC)



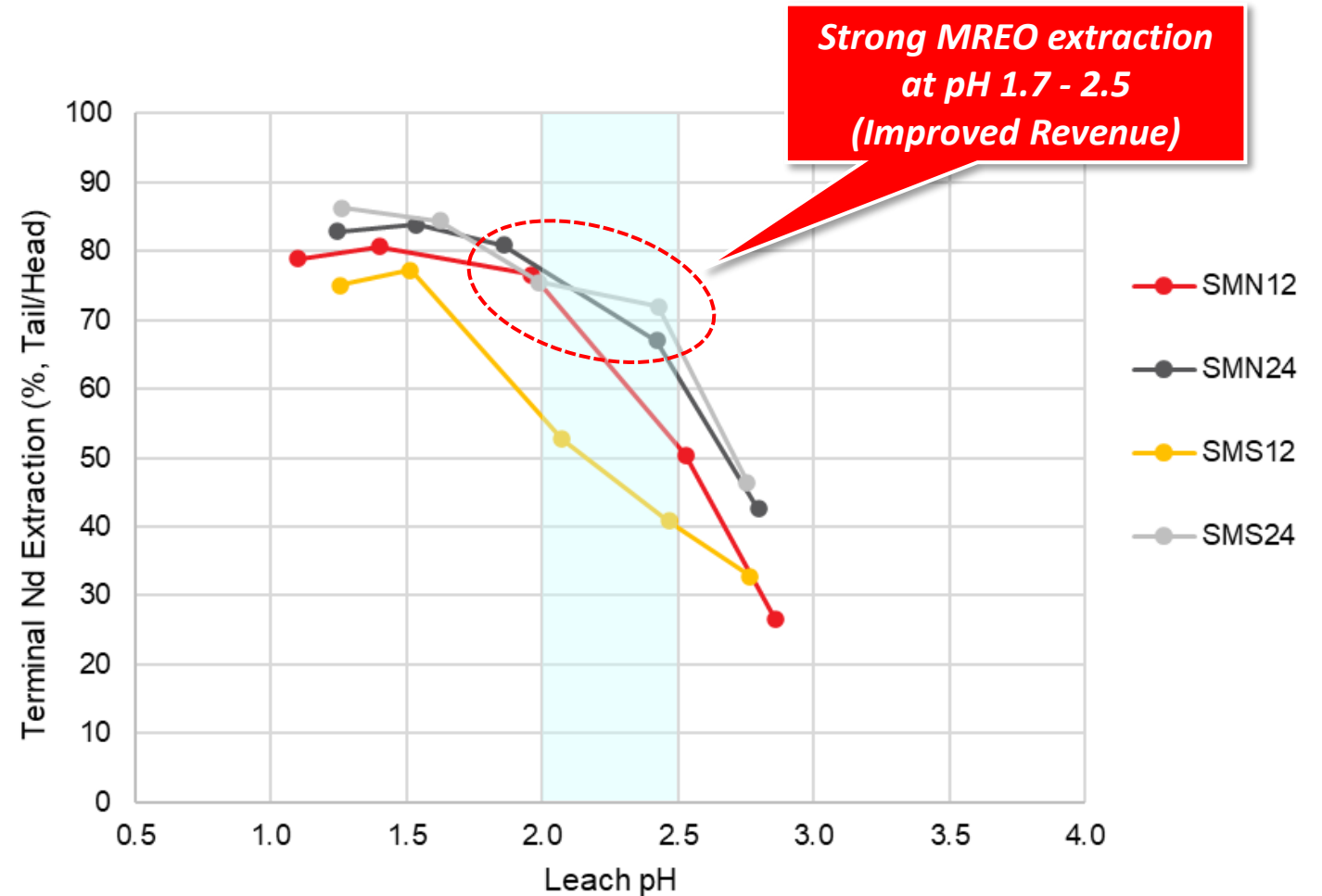
Bottle Roll pH Optimisation

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



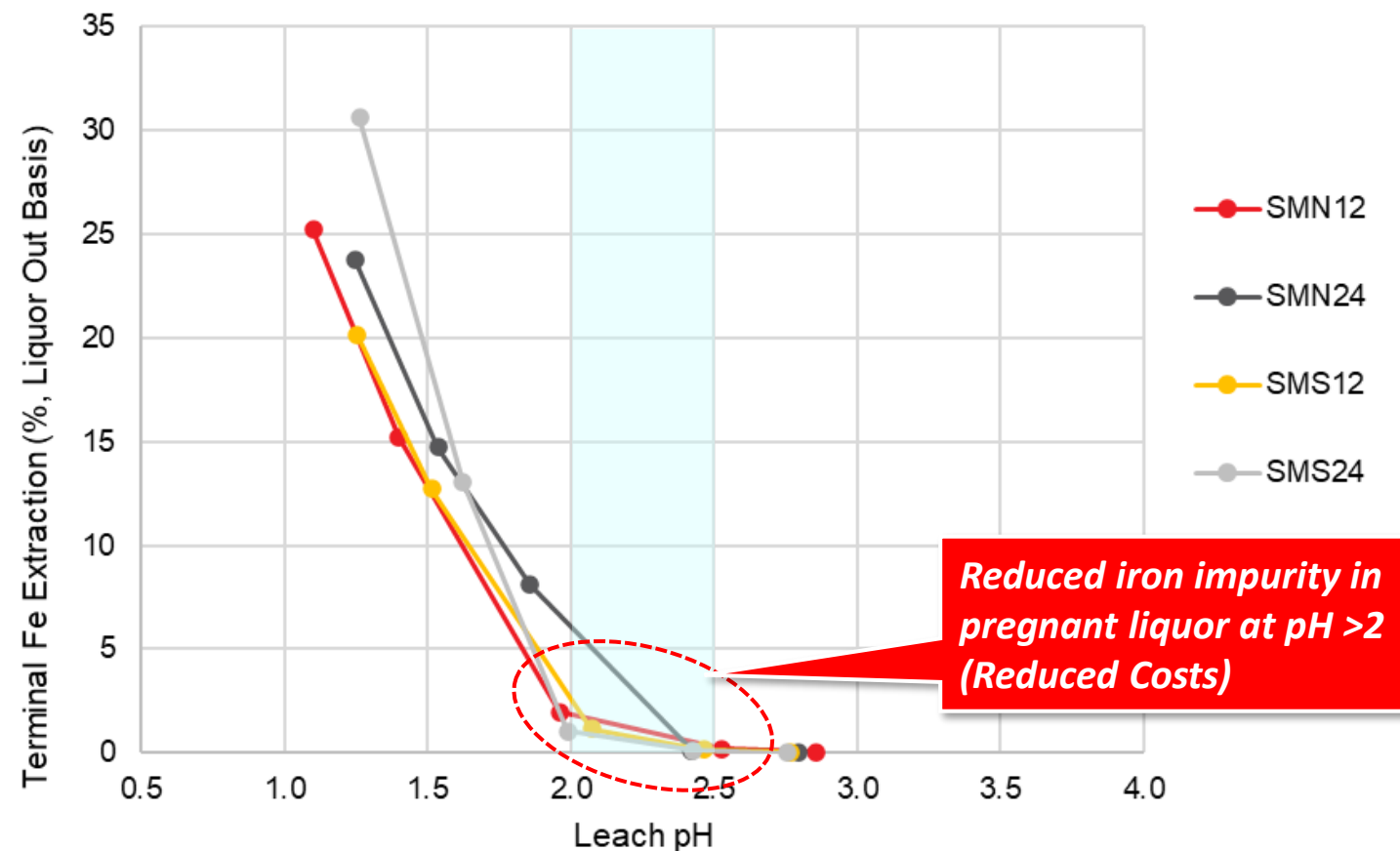
Positive pH Optimisation

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



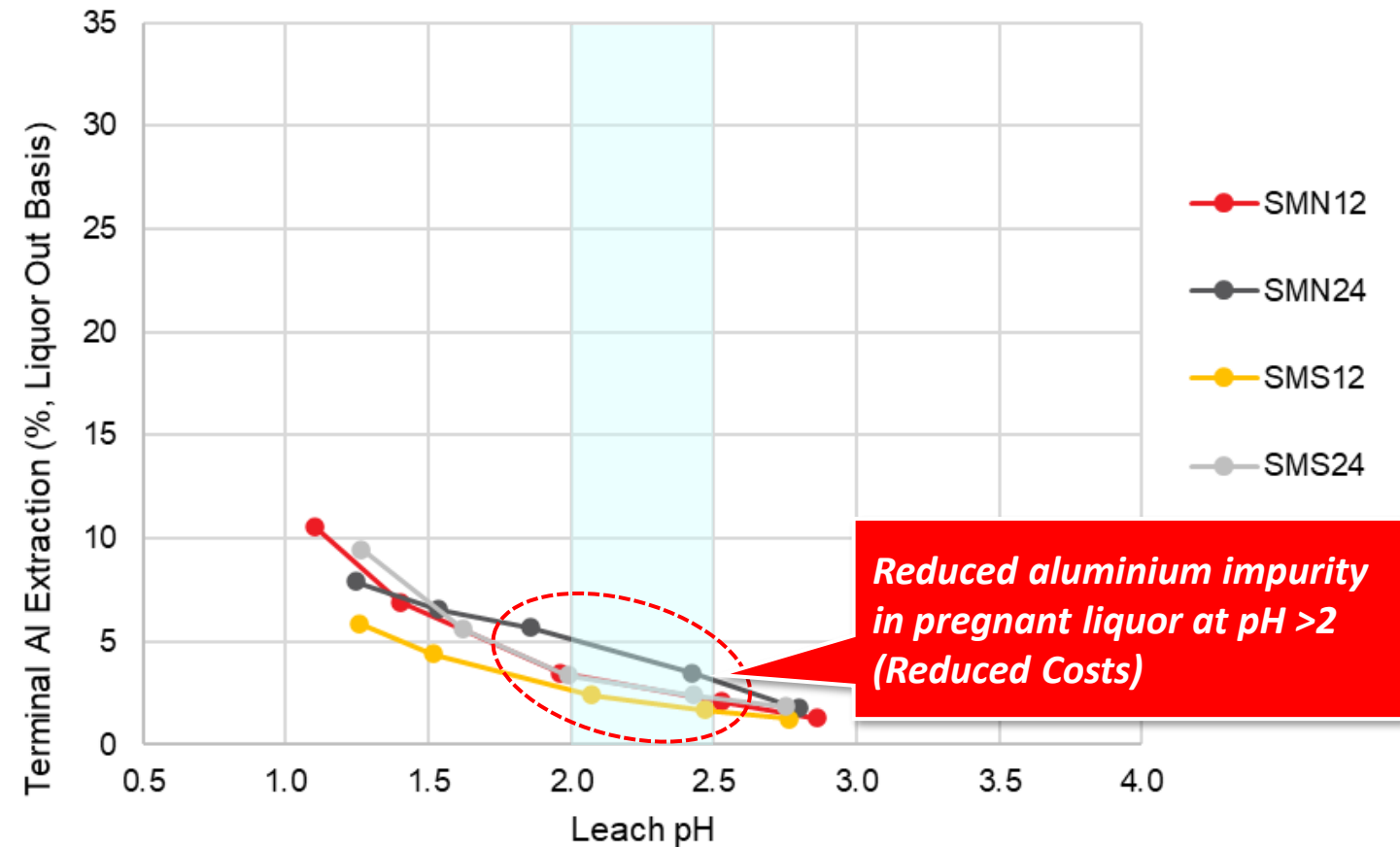
Positive pH Optimisation

- Reduced Fe impurities in pregnant liquor



Positive pH Optimisation

- Reduced Al impurities in pregnant liquor



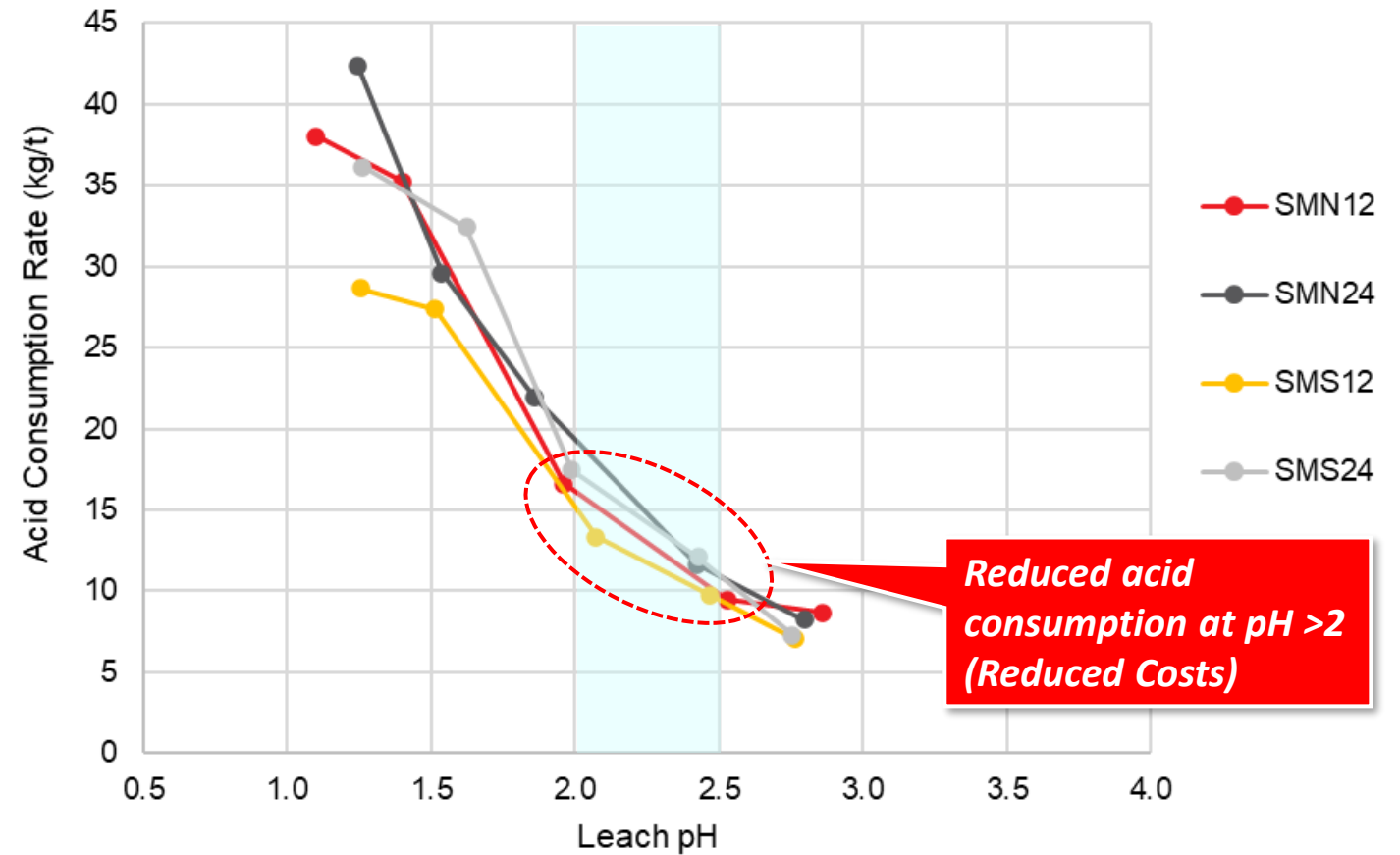
Sybella Discovery

Bottle Roll Leach Tests - Kary Zone R&D



Positive pH Optimisation

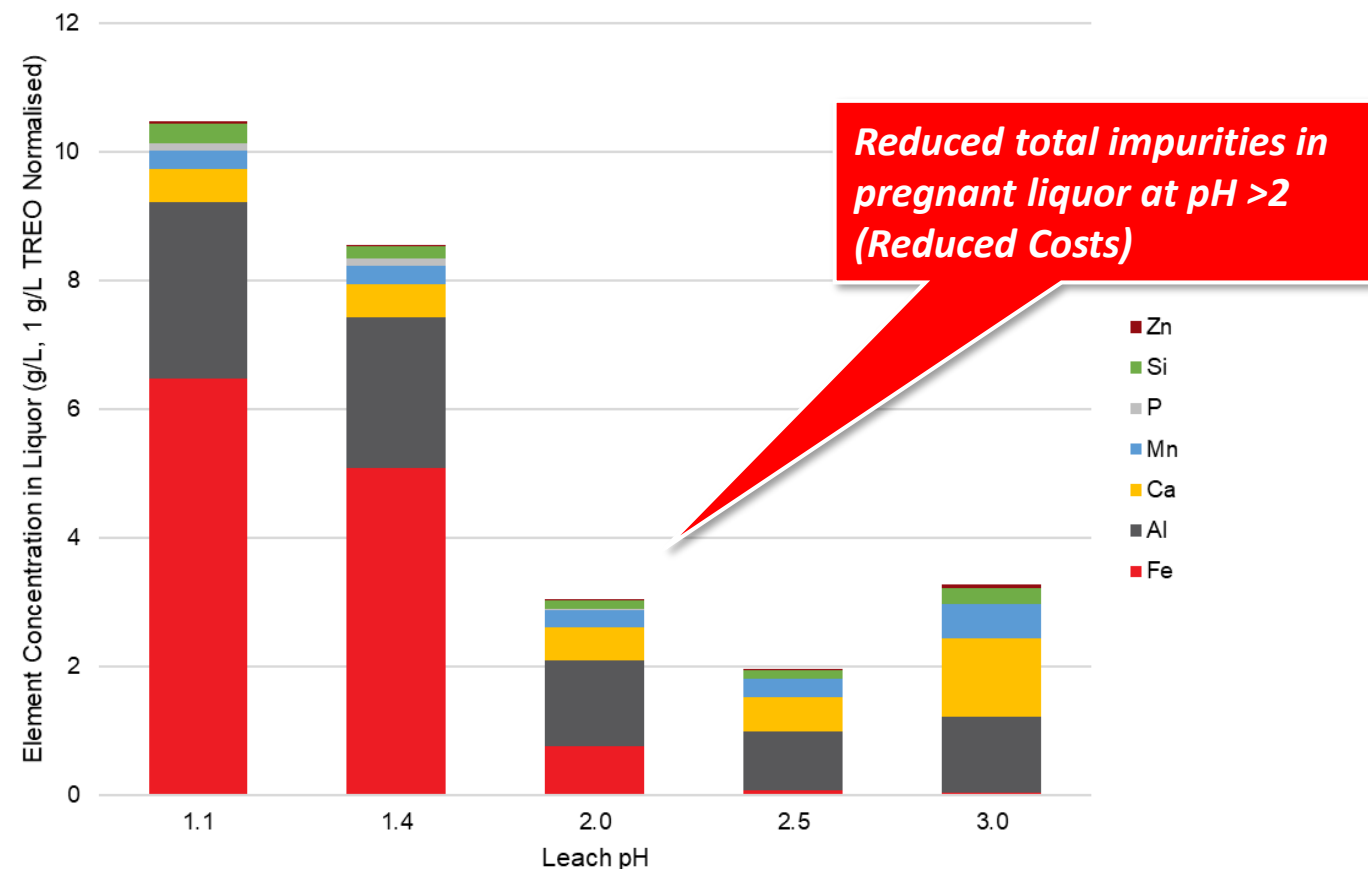
- Reduced acid consumption



Reduced acid consumption at pH >2 (Reduced Costs)

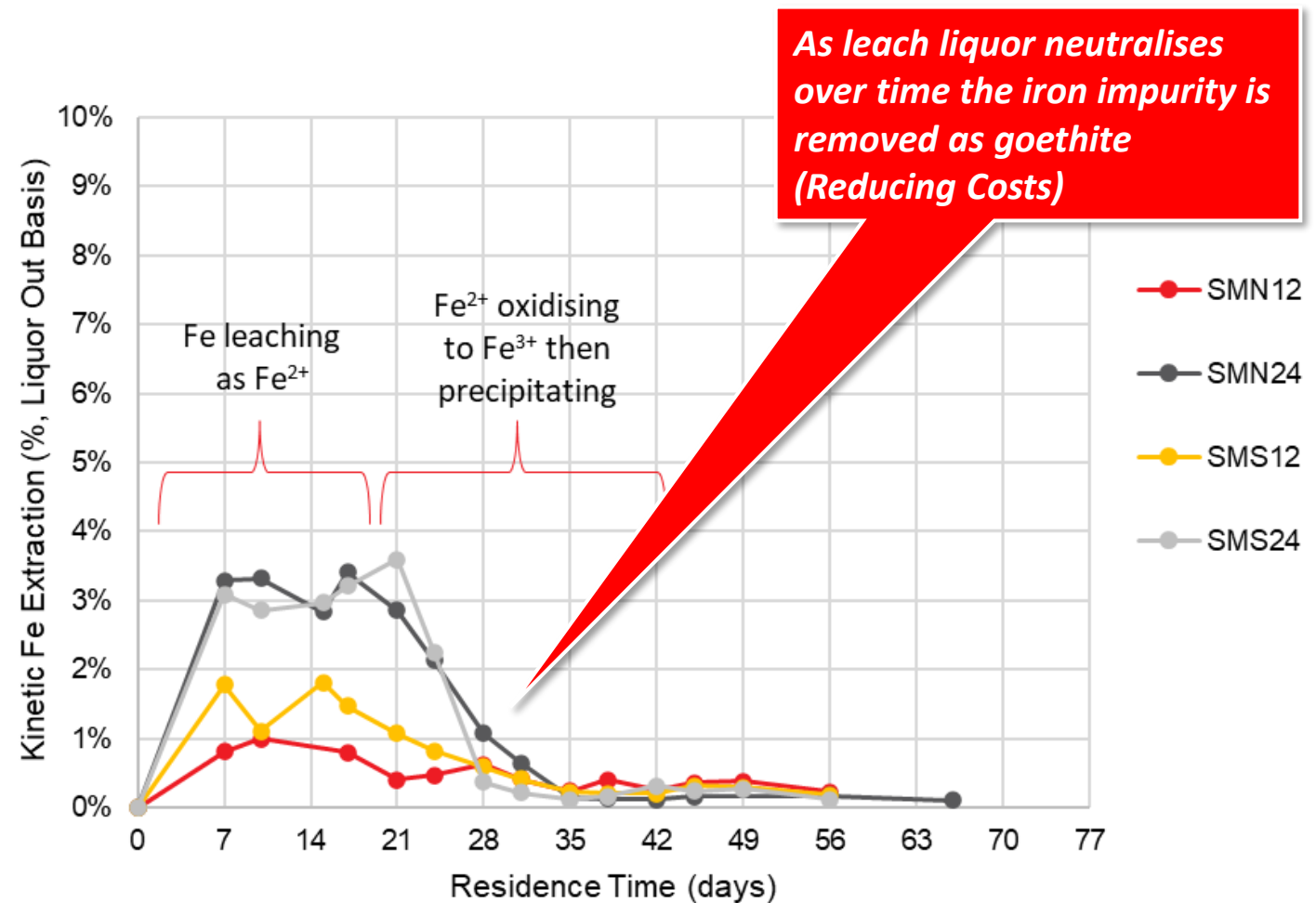
Positive pH Optimisation

- Reduced total impurities in pregnant liquor



Positive pH Optimisation

- In-heap pathway to strip the iron impurities



Sybella Discovery

Bottle Roll Leach Tests - Kary Zone R&D

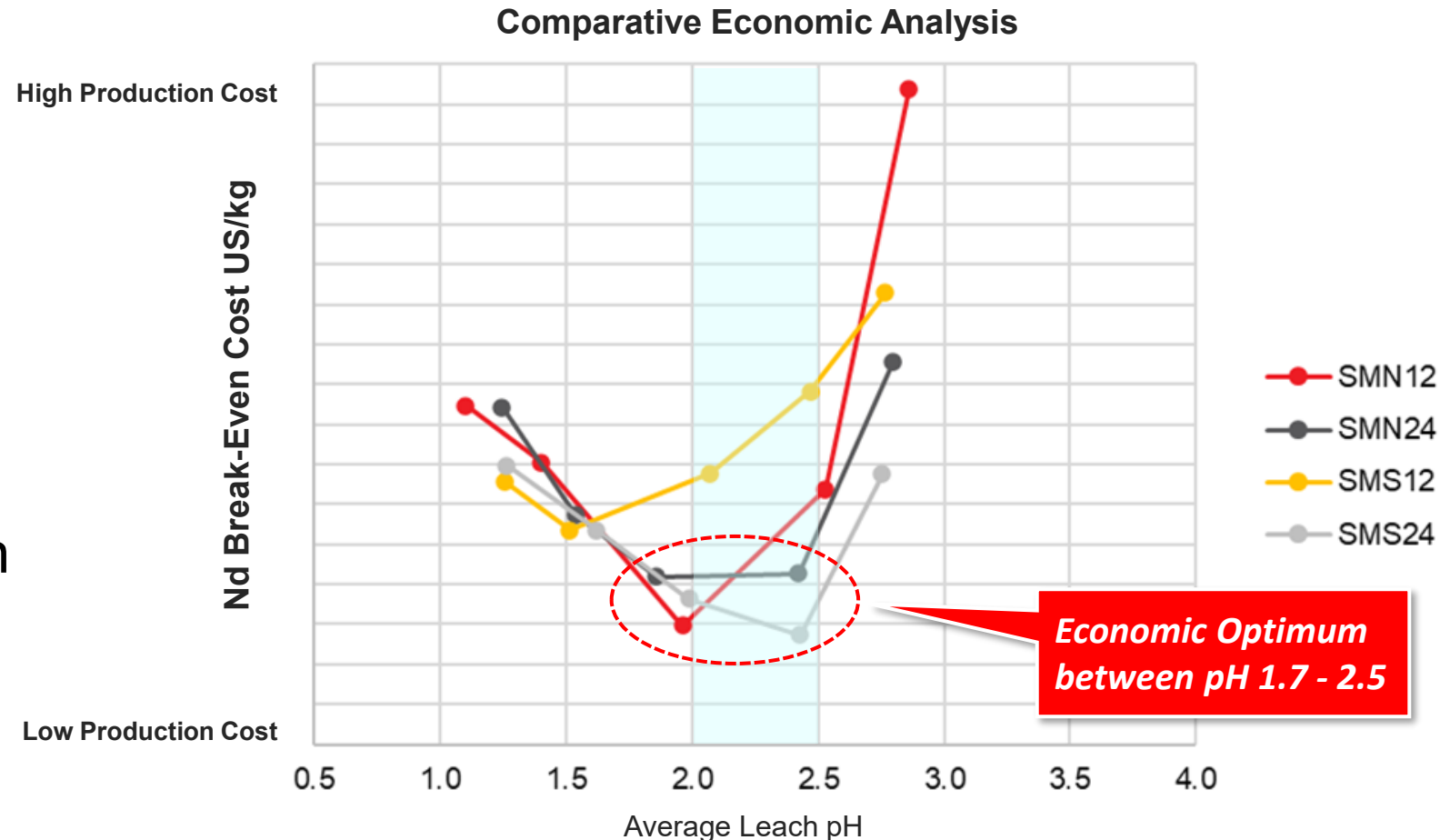


Positive pH Optimisation

- 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

Ion Exchange Breakthrough



Further Lower Break-Even Cost

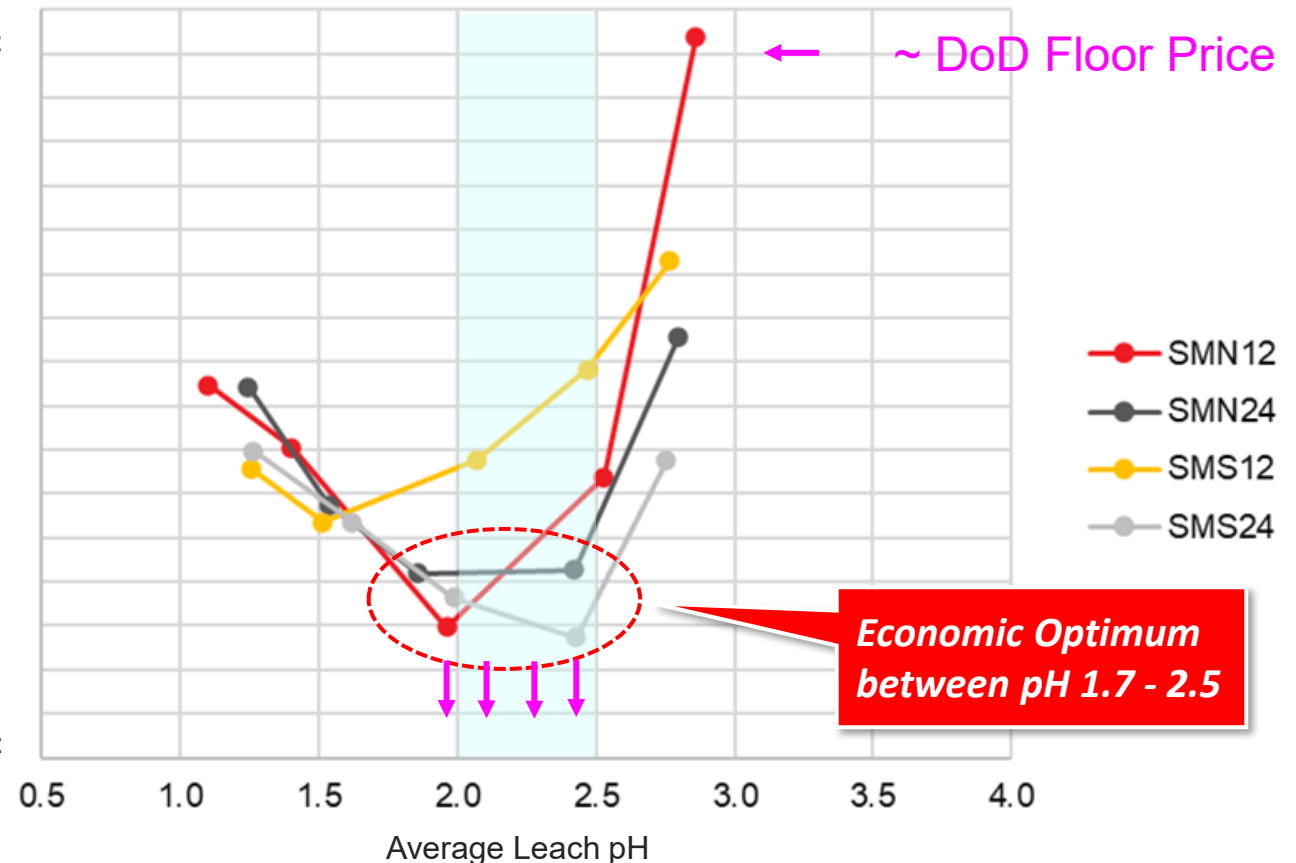
Ion Exchange
Breakthrough to
Further Lower
Break-Even Cost

High Production Cost

Nd Break-Even Cost US/kg

Low Production Cost

Comparative Economic Analysis



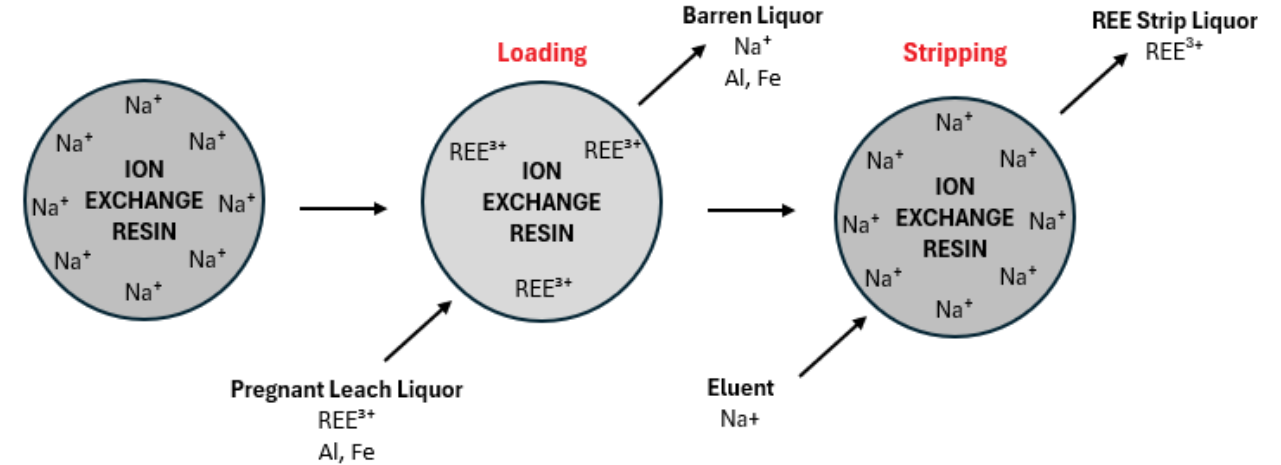
Sybella Discovery

Ion Exchange Breakthrough



What is Ion Exchange

- Series of columns which hold beds of ion exchange resin or beads.
- The IX resins are regenerated through the loading-stripping process, converting from Na^+ form to REE^{3+} form through loading, then back to Na^+ form through stripping with NaCl .
- Cheap proven technology
- Used in water purification, and metal recovery (such as U Ni Co)



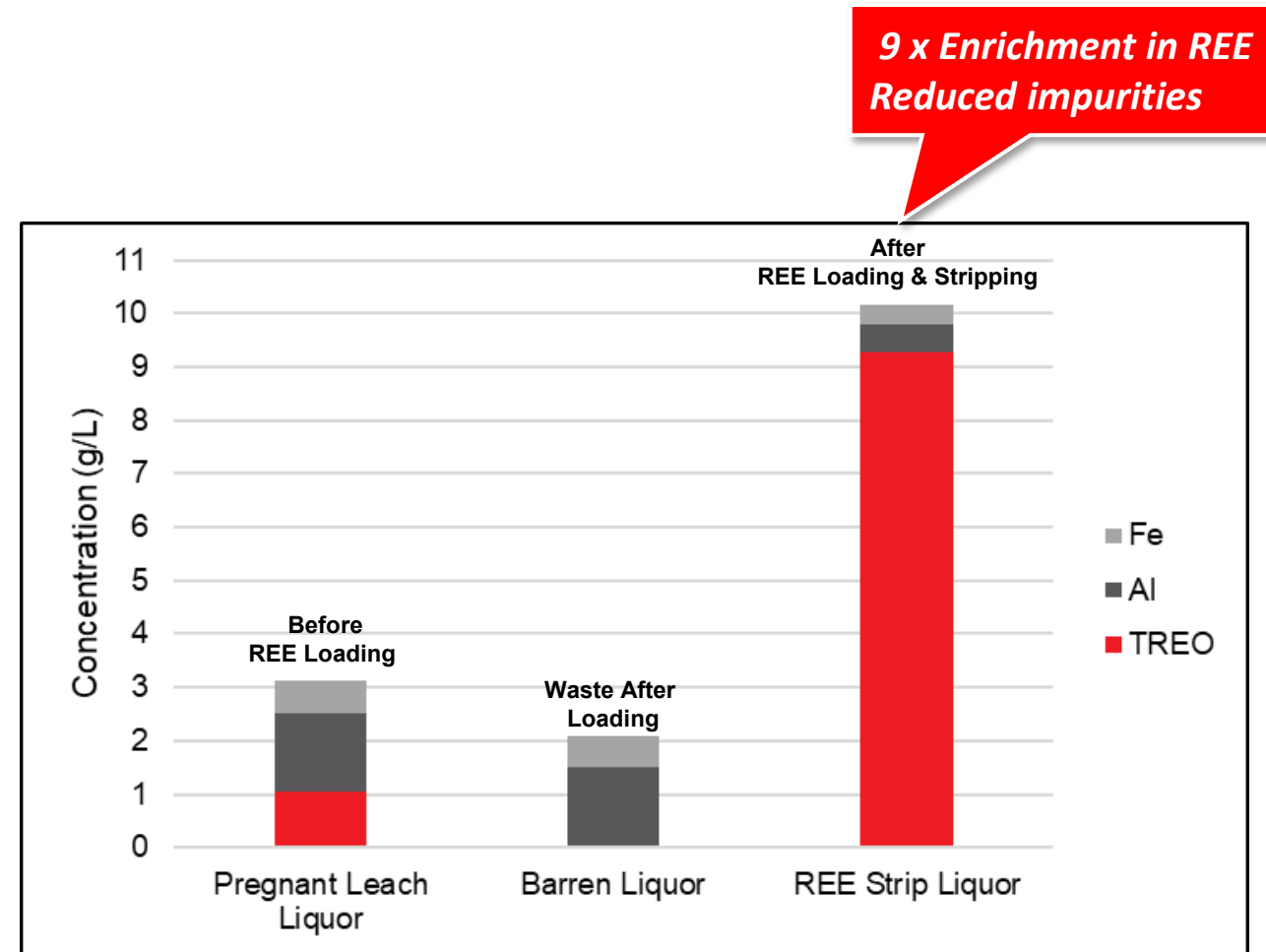
Sybella Discovery

Ion Exchange Breakthrough



Ion Exchange Trials on Pregnant Leach Liquor

- Separated a large proportion of impurities such as residual iron and aluminium from the rare earth elements (REE).
- Delivered a final Strip Liquor with very low impurities showing 9 times enrichment of the total rare earth oxide (TREO) content.



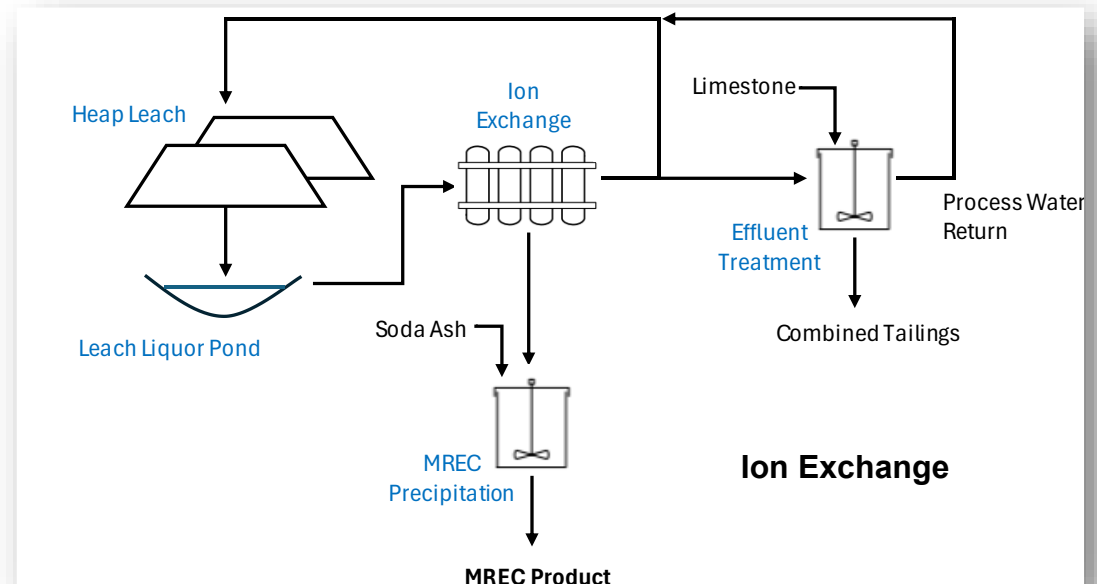
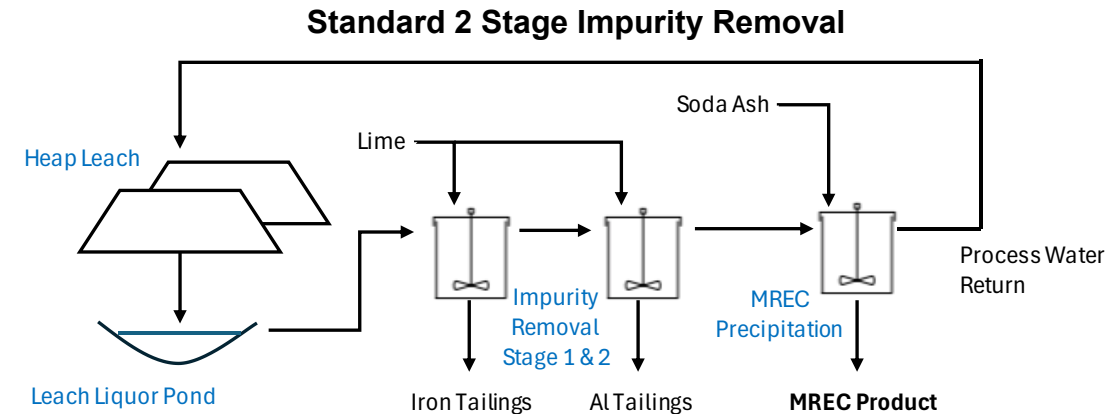
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Ion Exchange Breakthrough



Significance of Using IX

- Higher REE recovery from leach liquor to mix rare earth carbonate (MREC) from 93% to 99%,
- Scope to make a significantly higher purity MREC,
- Materially lower alkali costs,
- Reduced flowsheet complexity,
- Lower operating and capital costs for impurity removal and MREC precipitation.
- Further lowers Sybella's break-even cost



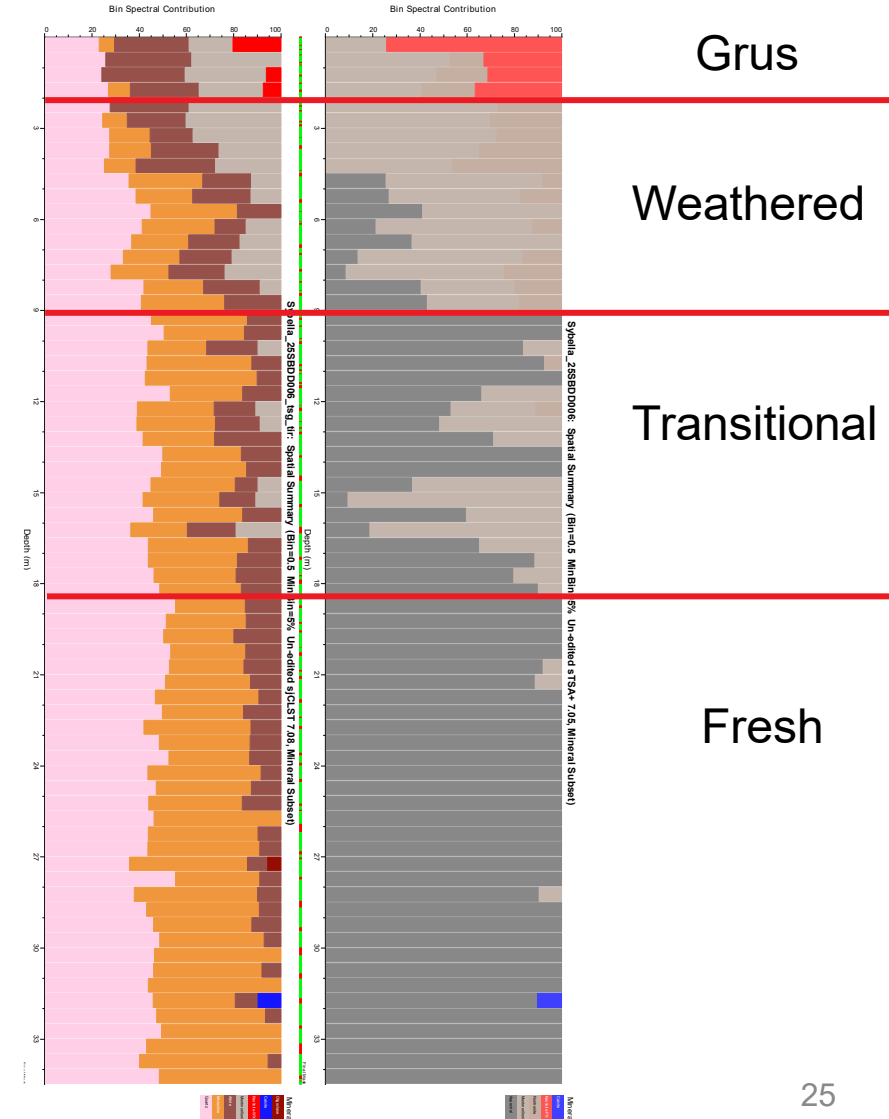
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Accelerated R&D Programs



Kary Zone Column Leach Tests

- Mineral scanning completed
- Additional comminution tests and crushing
- Column results Q1 2026



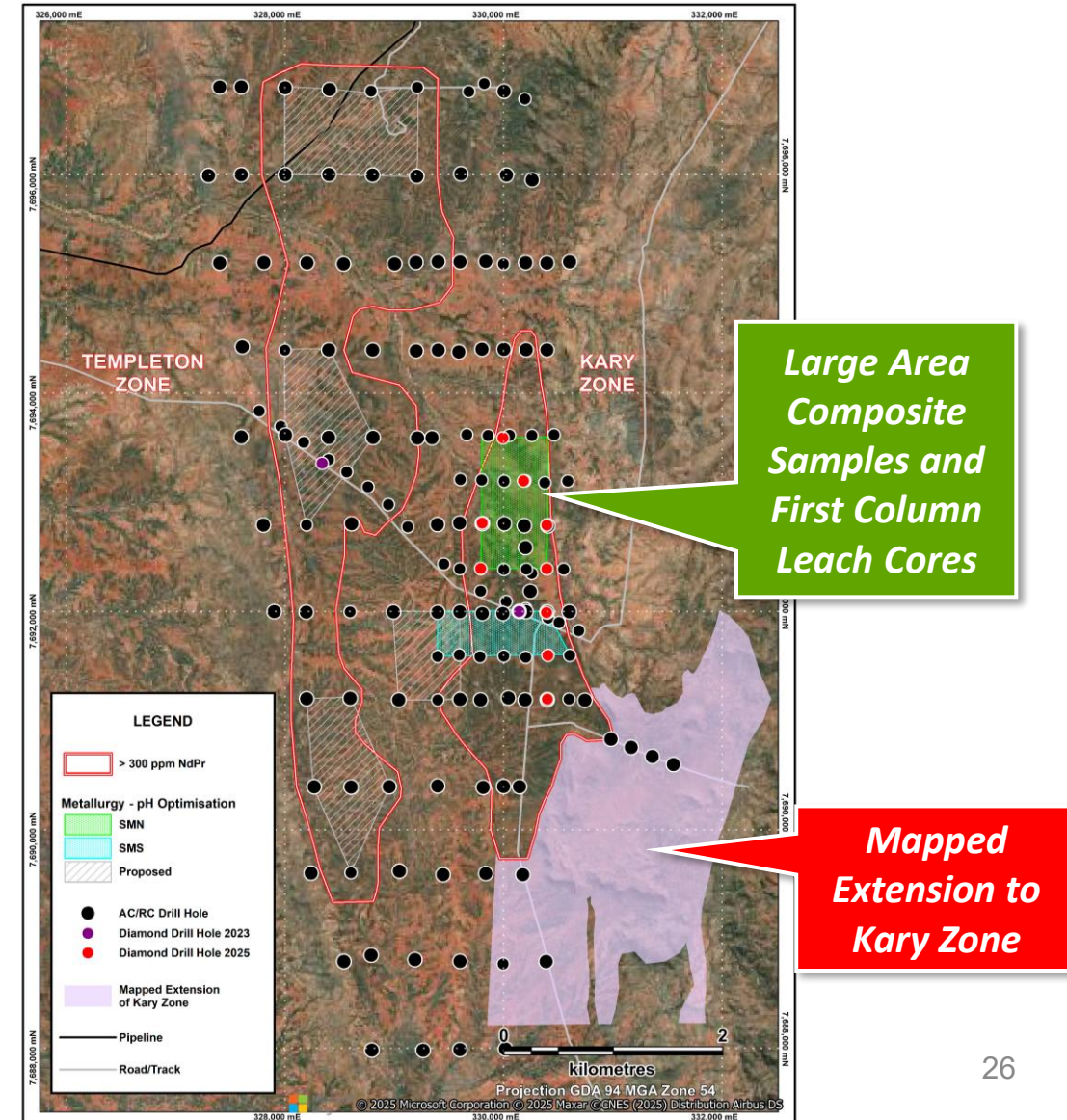
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Accelerated R&D Programs



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



Working Schedule Column Leach and Ionic Exchange Tests

	Week Starting																
	22-Sep	29-Sep	6-Oct	13-Oct	20-Oct	27-Oct	3-Nov	10-Nov	17-Nov	24-Nov	1-Dec	8-Dec	15-Dec	22-Dec	29-Dec	5-Jan	12-Jan
Sample Prep																	
JKTech Receipt of GSQ Core																	
JKTech Sample Prep to UCS																	
BV SMC Testing																	
JKTech Sample Prep																	
Column Testwork																	
Columns Set Up																	
SC-04 Composite Receipt																	
SC-01-03 Composite Receipt																	
SC-01-04 Comp. Agglomeration																	
SC-01-04 Comp, CLT																	
Downstream Testwork																	
IX Column Test 5 - Fresh pH 3																	
IX Column Test 6 - SMN12 pH 2																	
Follow up IX Testing																	
Follow up Impurity Neut.																	
Follow up MREC Precipitation																	



2025-2026 Field Season

Near-Term News Flow



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Lawn Hill	Copper-Zinc	Grant Application	Heritage	Drilling	Zinc/Copper Breccia
Pernatty	Copper-Gold	Heritage	Drilling	Drilling	IOCG Skarn

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Maronan ASX: MMA	Advanced Silver-Lead Copper-Gold	Scoping Study Released Raised +16M	Grant MDL Resource drilling	“Mine Ready” programs	Cannington analogue Strong silver play

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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