ASX:RDM

THE DEFINITIVE ACID TEST
Sybella REO Discovery
Mount Isa
NW Queensland

February 2026

Corporate Snapshot

ASX Code
RDM

Shares on Issue
383,544,663

Share Price 11 February 2026
15 cents

Market Cap
$57.5M

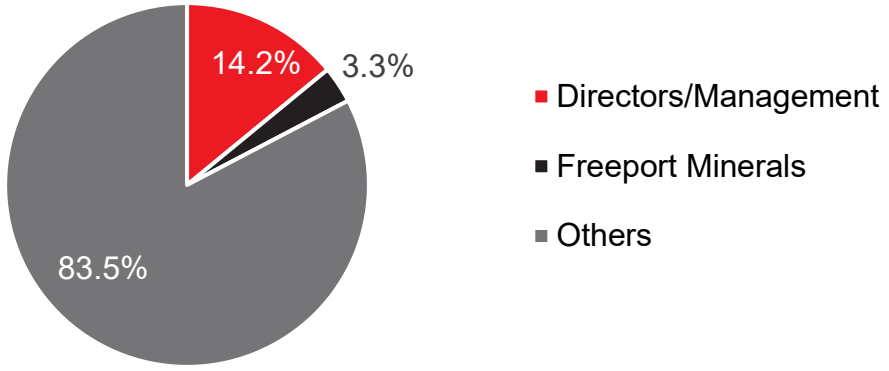
Cash (31 Dec 2025)
$4.9M

MMA Investment
$44M

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 : 13/02/2025 – 12/02/2026

2026 Field Season
Near-Term News Flow

Booth 41

RED METAL

Rare Earth Elements - Sybella

RDM Market Cap. $57.5M

- A “World First” REO discovery 20km from Mount Isa
- Definitive column leach tests in progress, results early Q2 2026

Silver - ASX:MMA (Value $44M at current price)

- 88.5 Million shares in Maronan Metals (50c Market Cap $126M) - MDL pending.

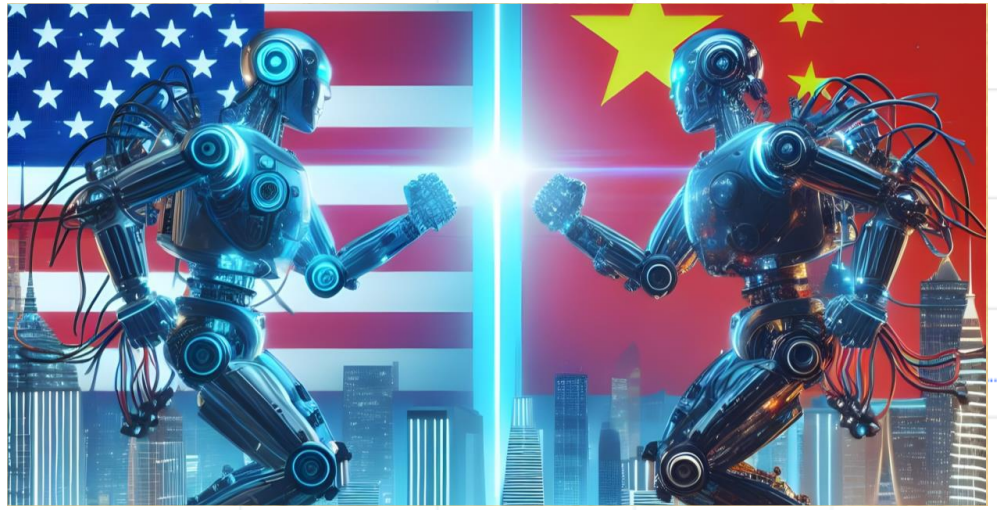
Gold - Pardoo

- Recently discovered >3km long unconformity gold vector within Hemi structural corridor. Follow-up early Q2 2026

Copper-Gold

- Multiple drill ready “Big Copper” (and gold) plays in proven terrains including Olympic Domain, Mount Isa, Paterson, Curnamona. Drilling Pernatty Q2 2026

Sybella REO Discovery
REO Commodity Market



Driven by Advances in AI & Quantum Computing

Source: Trading Economics

REO Demand Exponential v Supply Constrained

Sybella REO Discovery
Project Comparison

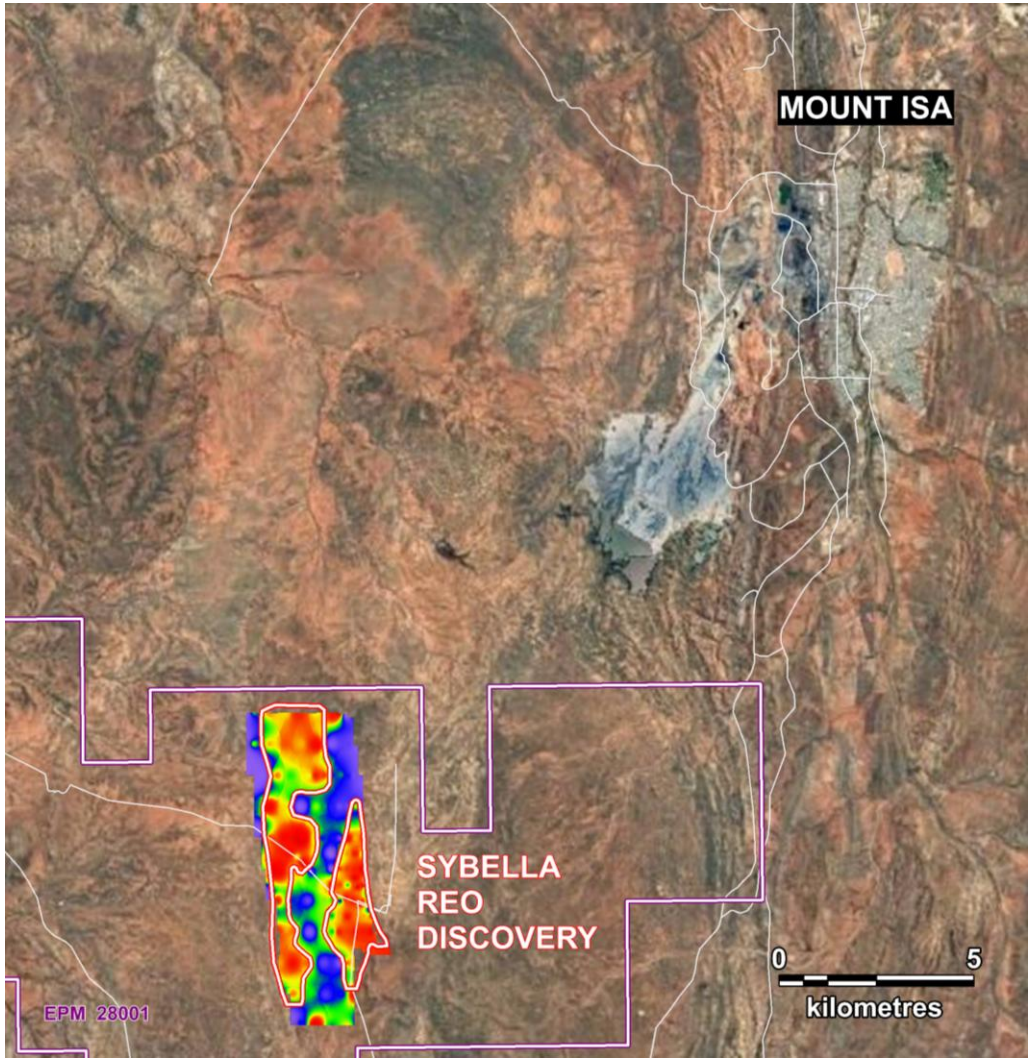
Three General REO Project Types Emerging

Complex High Temperature	Simple Ambient Temperature Leachable	Simple Ambient Temperature Leachable
Monazite/Apatite Carbonatites/HMS	Clay-Hosted Ionic	Granite-Hosted “Sybella Discovery”
• Mineral concentrate • 800°C acid-cracking • Separate radiogenic Th	• Soft clay ore • Vat or tank leach • Using Am-sulphate (pH4) • Filter press pregnant liquor from the clay	• Friable/soft crushed granite • Stack into heaps then leached • Using weak H2SO4 • Tap pregnant liquor from base of the heap
High Capex Radiogenic Waste High Replacement Capital	Low-Mod Capex Low Opex No Radiogenic Waste	Low Capex Low Opex No Radiogenic Waste

Sybella REO Discovery
A ‘World First’ in Northwest Queensland

Granite-Hosted REO Deposit

- 12.4km long 3km wide intrusion
- Just 20km SW of Mt Isa
- Potential bulk mining, heap leach play
- Ammenable to low-Opex, low-Capex REO processing

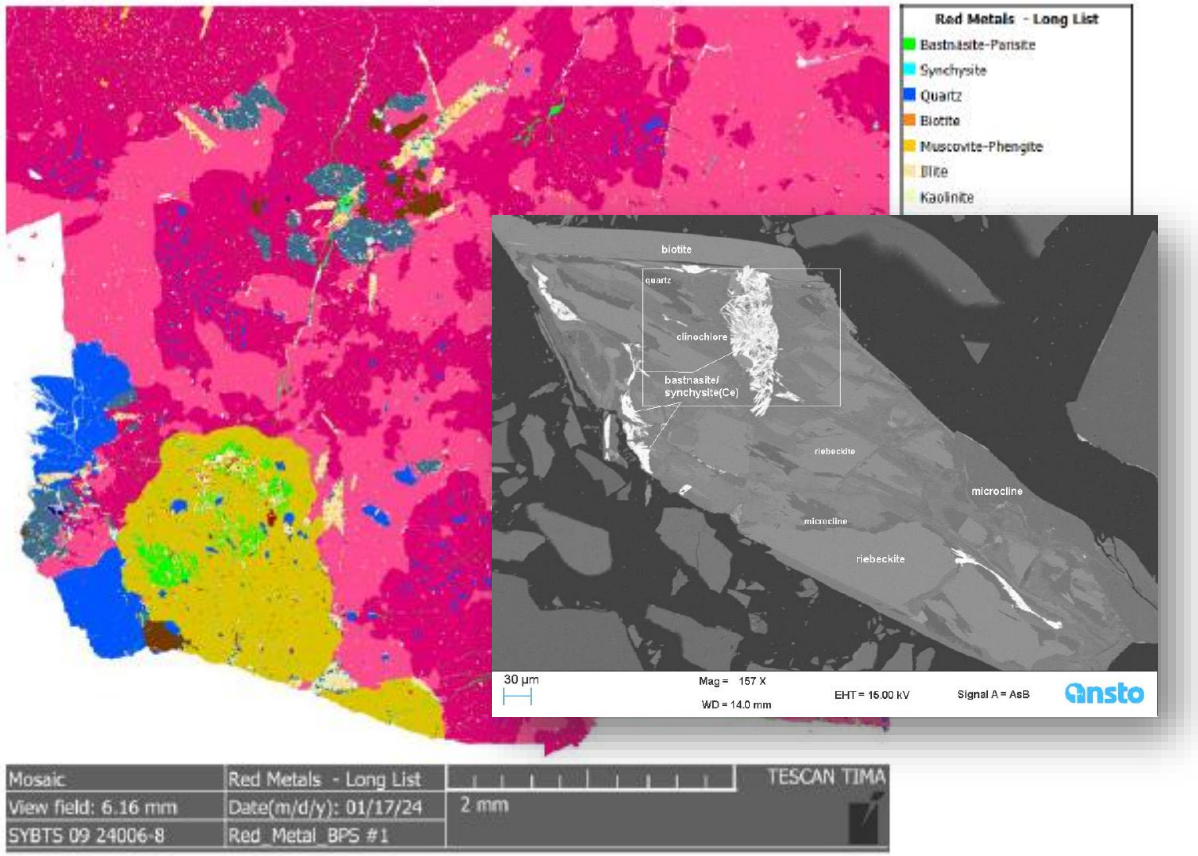


* *RDM: ASX release dated 21 October 2024*

Sybella REO Discovery
Potential Low-Opex, Low-Capex Operation

Why?

- Bulk of REE's in soluble fluoro-carbonate minerals
- Amenable to weak-sulphuric acid leaching at ambient temperature
- Granite host rock is low-acid consuming
- Fresh and weathered granite are coarse-grained, friable and easily crushed
- Grade is evenly distributed
- Vast tonnages that start at surface



" Simple Bulk Mining and Heap Leach Processing"

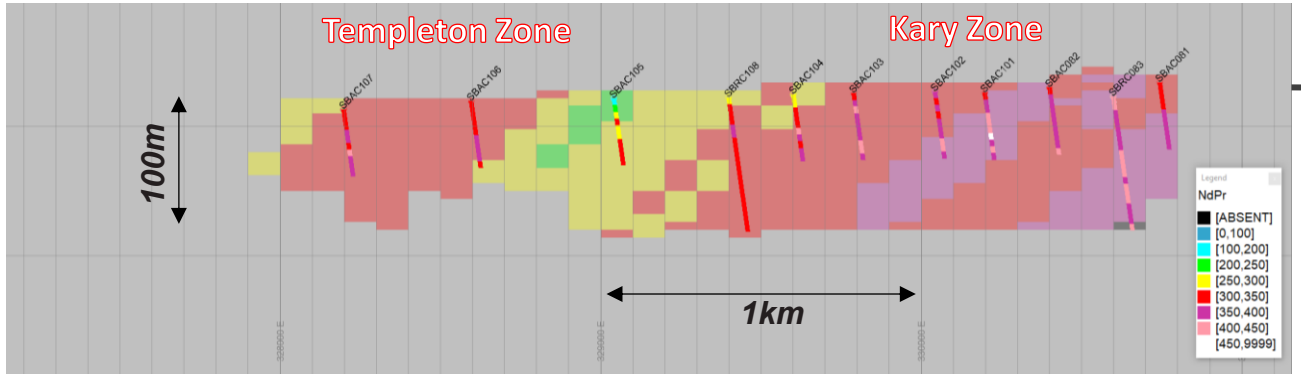
Sybella REO Discovery
Vast Tonnages

Total Inferred Mineral Resource

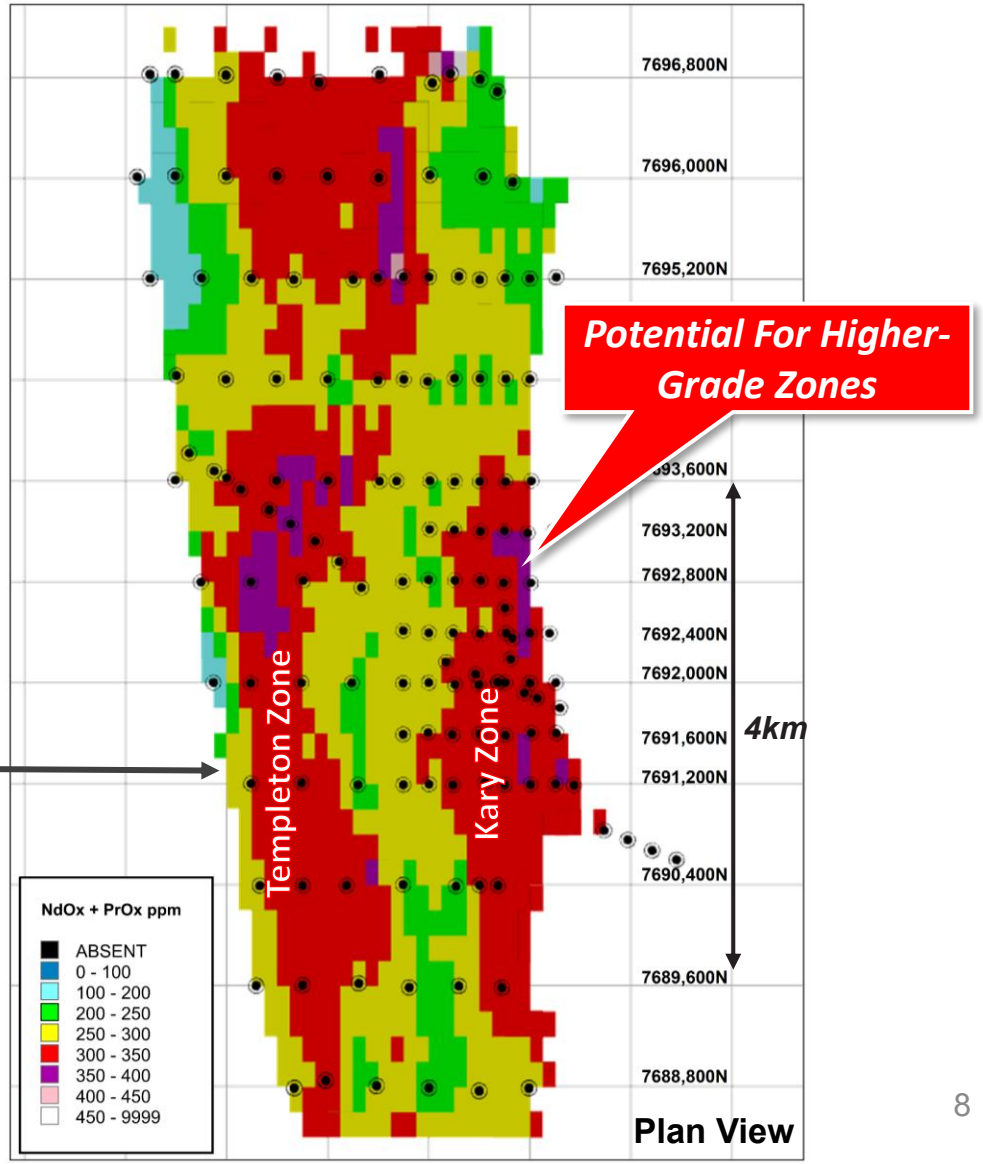
- **4.795 Bt** at 302 ppm NdPr, 28 ppm DyTb (200 ppm NdPr cut-off grade) 136ppm Y

Includes Weathered Granite

- **788 Mt** at 297 ppm NdPr, 28 ppm DyTb (200 ppm NdPr cut-off grade) 133ppm Y



7,691,200N **Section View Vertical Scale = 4x Horizontal Scale**



RDM: ASX release dated 21 October 2025

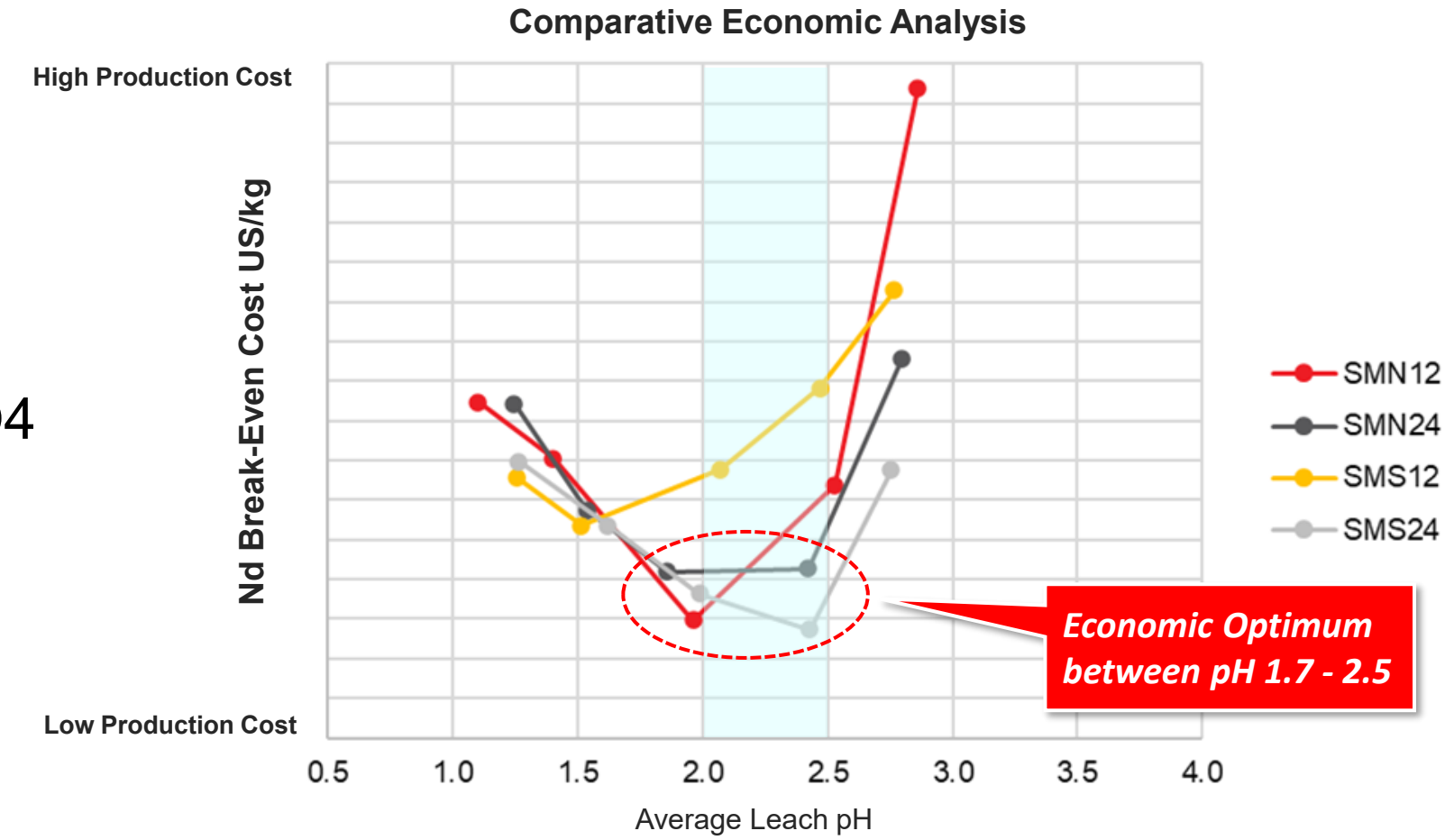
Sybella Discovery
Bottle Roll Leach Tests on Drill Chips

Positive pH Optimisation

- Strong MREO extraction at pH 1.7-2.5
- 70-80% NdPr
- 40-50% DyTb and Y
- Using only 15-25kg/t H2SO4

Opportunity to Maximise

- Upfront acid agglomeration
- Adjusting the acid strength over the heap's life
- In-heap removal of iron



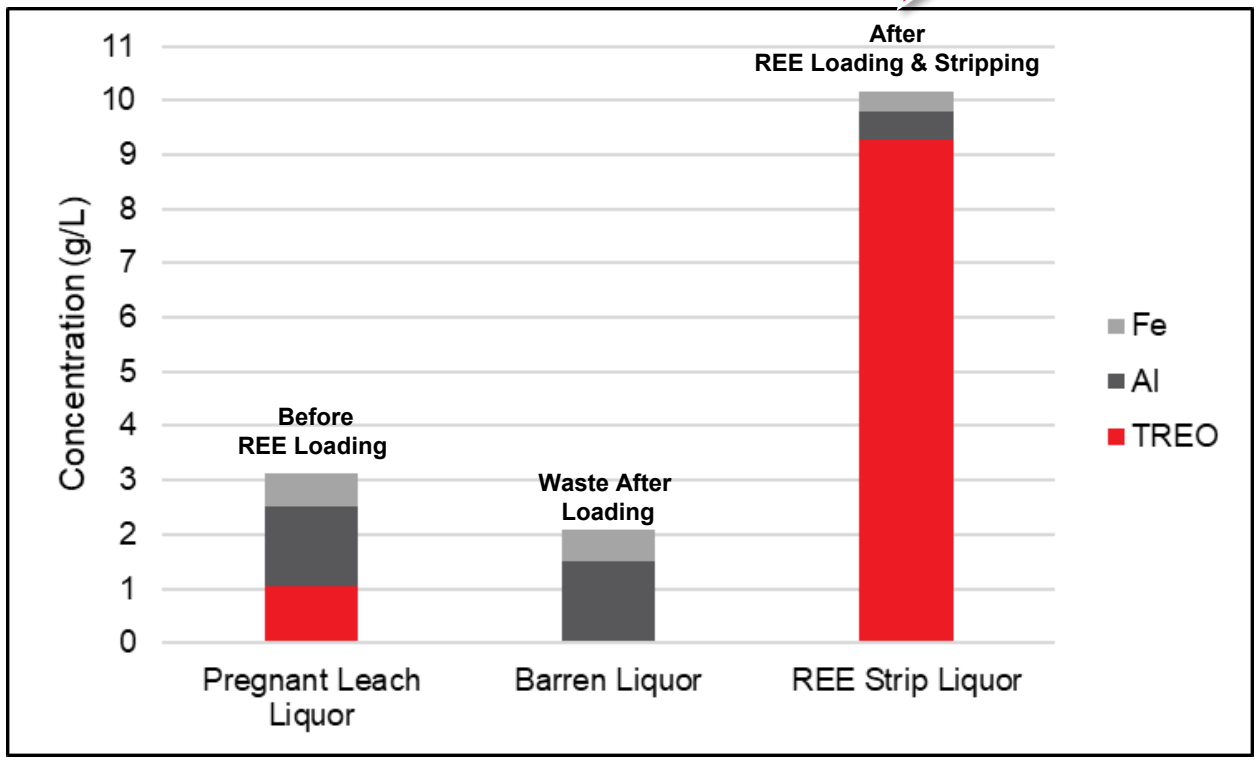
RDM: ASX release dated 19 May 2025

Sybella Discovery
Ion Exchange Breakthrough

On Pregnant Leach Liquor

- Separated a large proportion of impurities (Fe, Al, F) 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.
- Reduced REO losses
- Offers large processing cost and capital cost advantages with improved REO recovery.

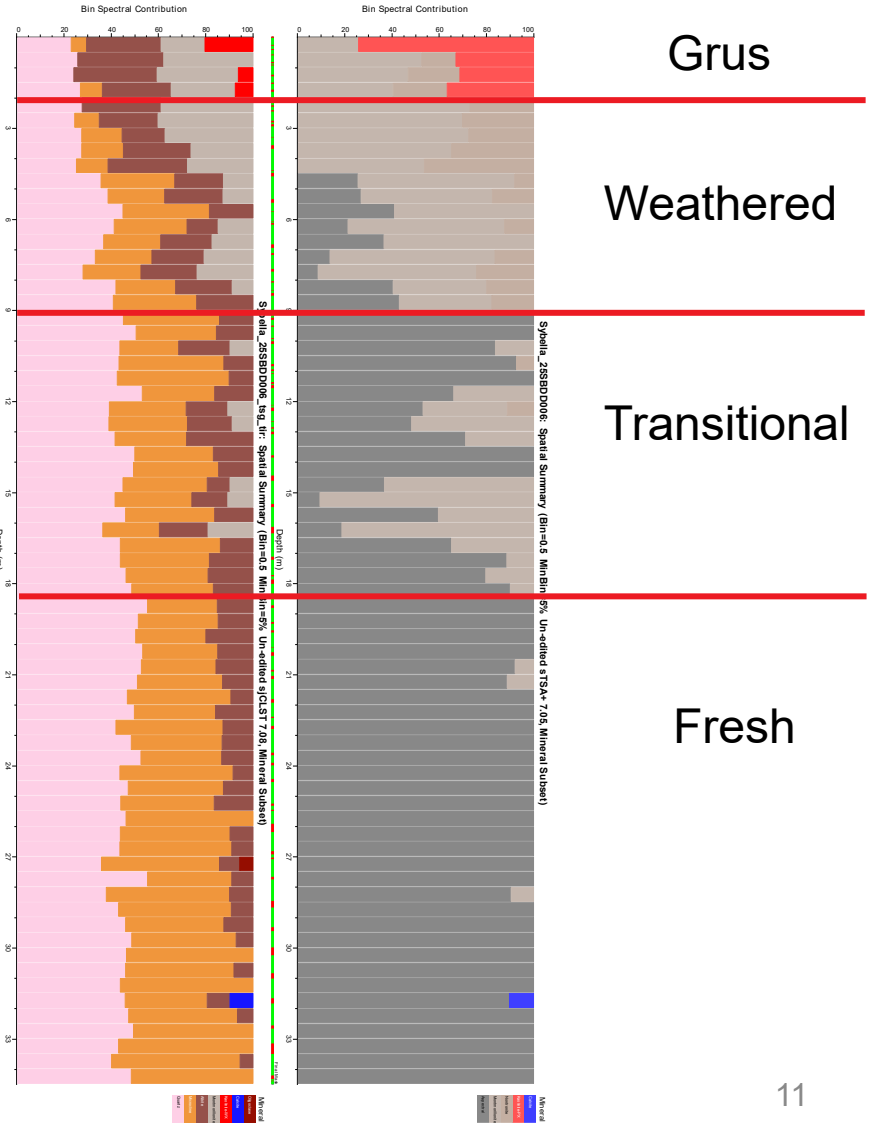
9 x Enrichment in REE
Reduced impurities



RDM: ASX release dated 17 November 2025

Sybella Discovery
Column Leach Tests on Crushed Core

In Progress



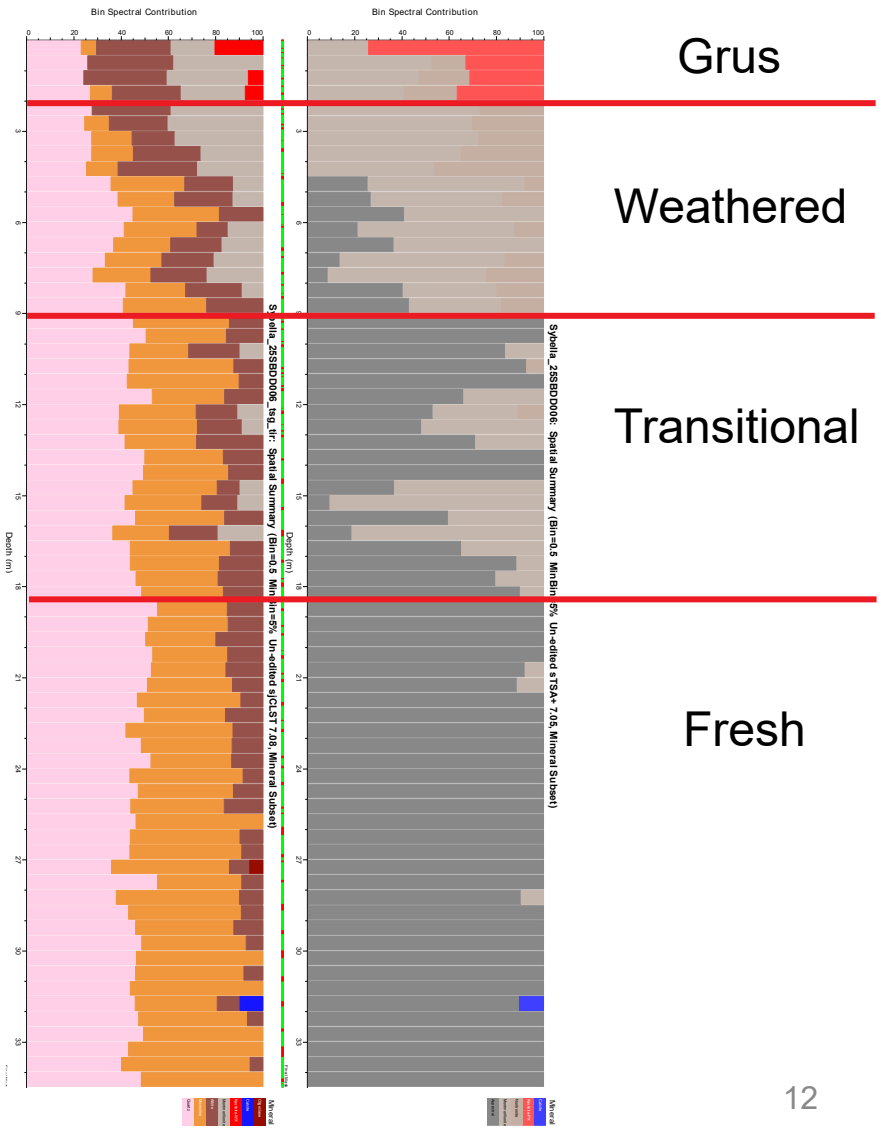
RDM: ASX release dated 23 December 2025

Sybella Discovery
Column Leach Tests on Crushed Core

The “Definitive Acid Test”

- Best simulates the heap leach setting
- 11 columns
- 10mm and 20mm size fractions
- Results early Q2 2026

Potential Market Re-Rate If Successful



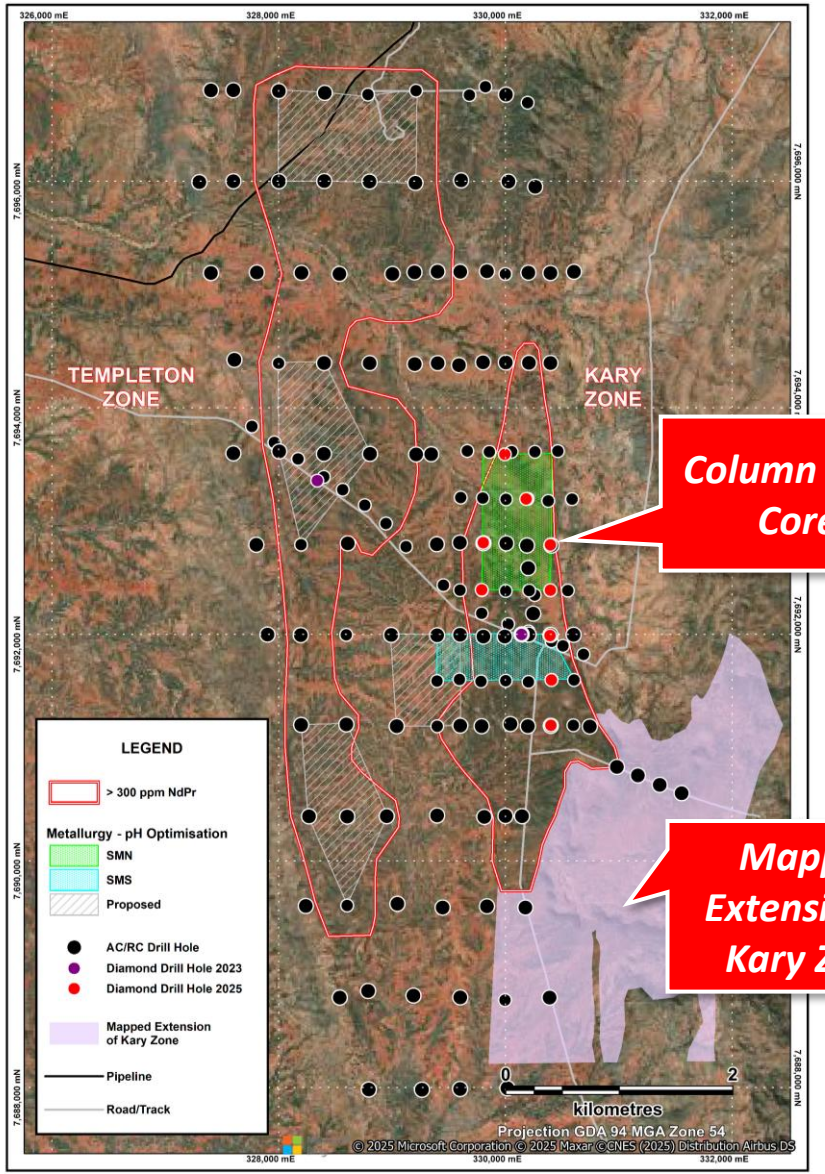
Sybella Discovery
With Successful Column Tests

Accelerate Mining Studies

- Infill resource/stepout drilling
- Flowsheet design & optimisation
- Pit and heap designs
- Engineering and costing
- Initiate baseline environmental
- Towards a Scoping Study or PFS Q3/Q4 2026

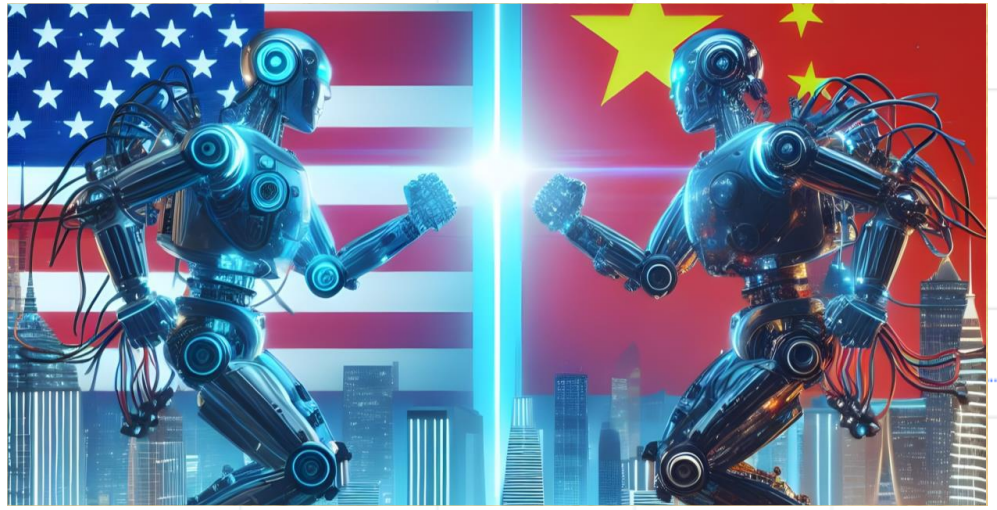
Stimulate Investment

- Governments / Off-take partners



Sybella REO Discovery
REO Commodity Market

RDM Market Cap. $55.7M



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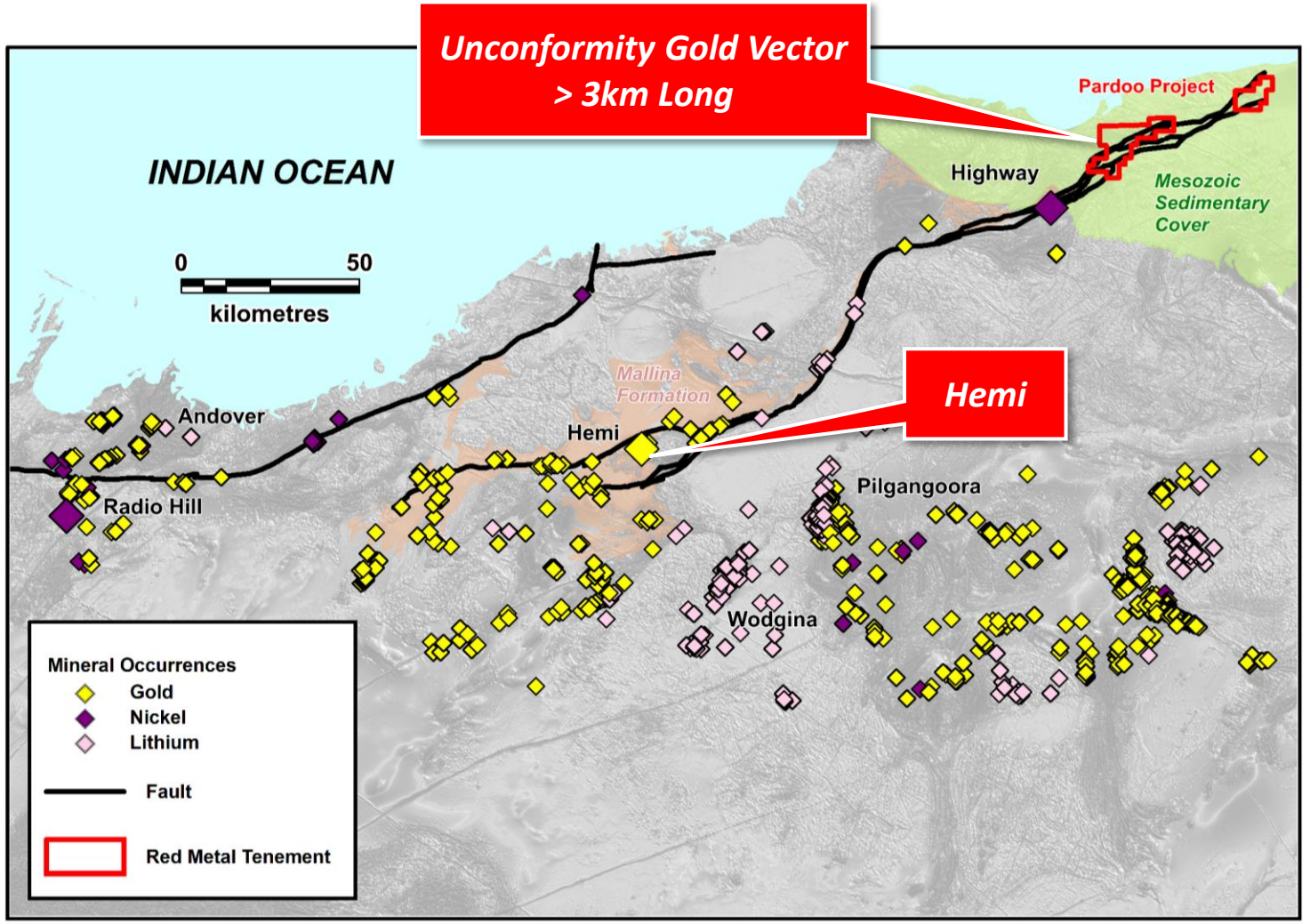
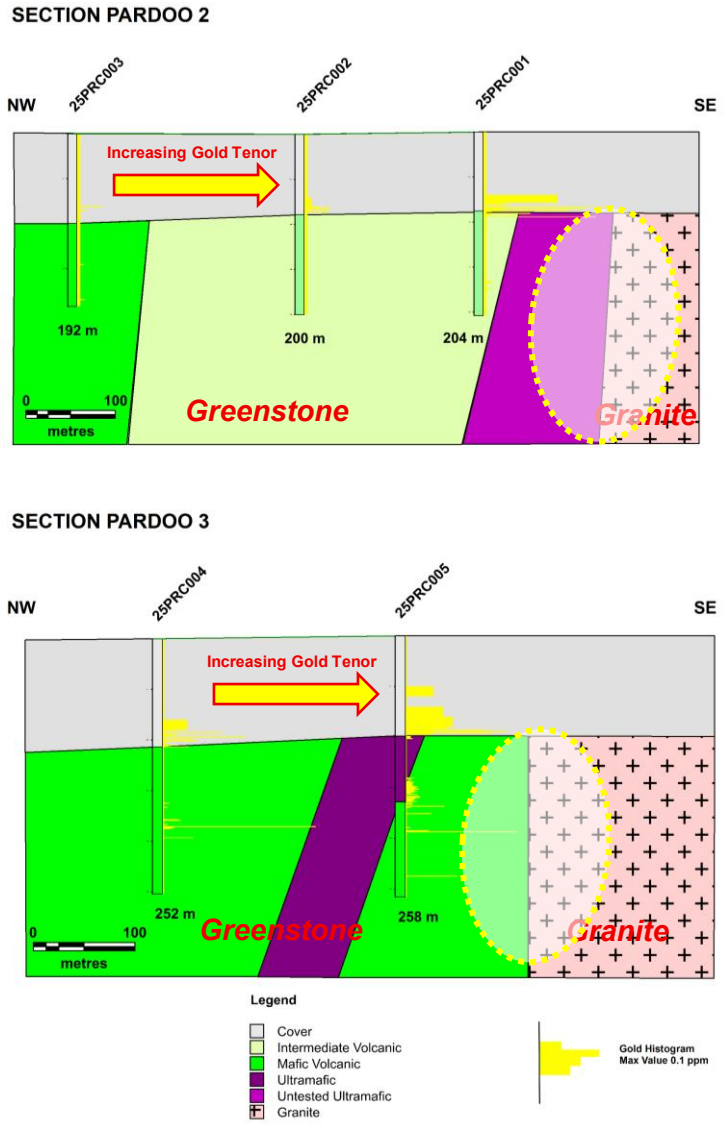
Pardoo
“Hemi-style Gold” Potential

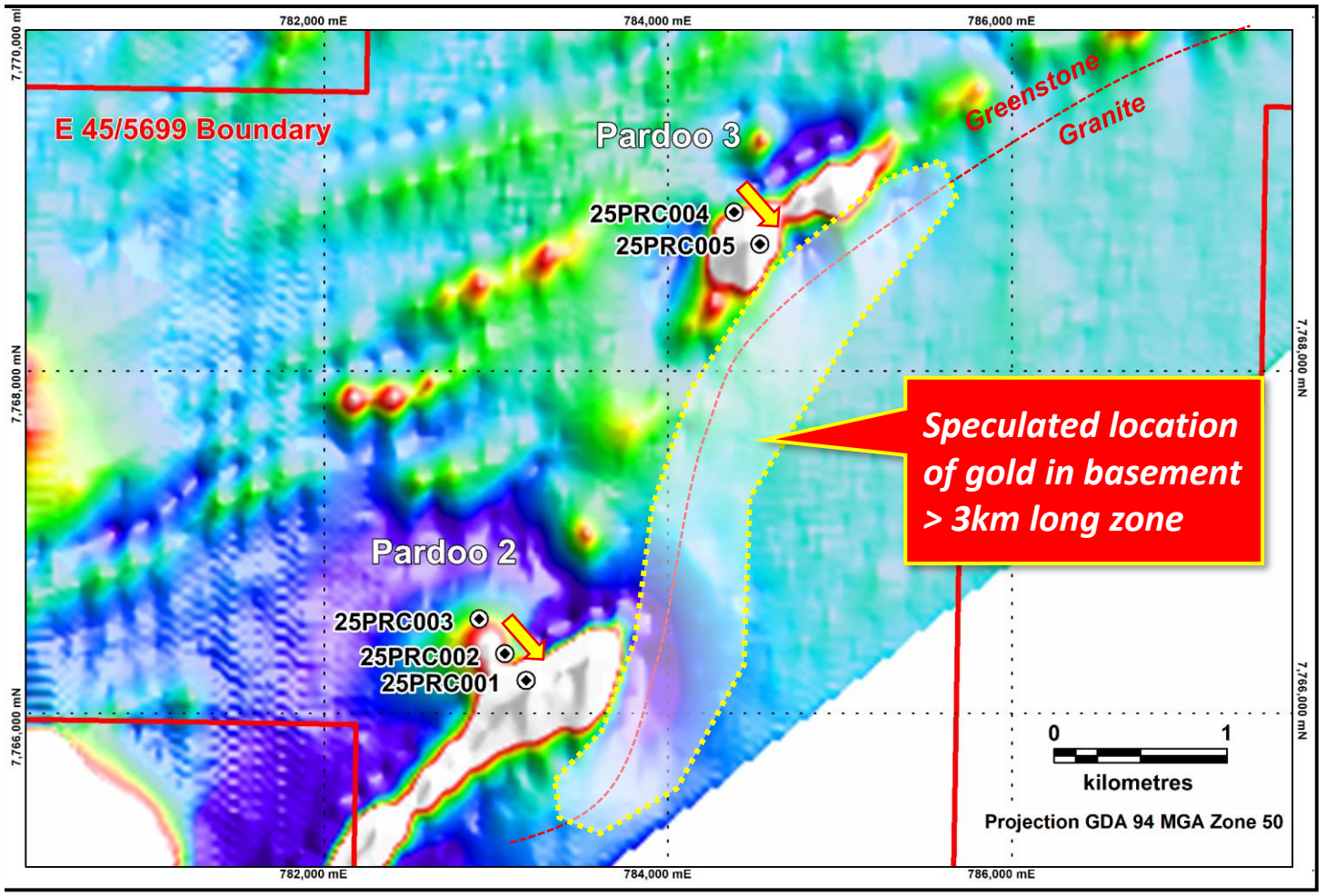
Extension of Hemi Terrain

- >3km long unconformity gold vector recently discovered
- Same structural corridor
- Same interpreted geological setting
- Under <100m of cover
- Drilling early Q2 2026



Pardoo
“Hemi-style Gold” Potential



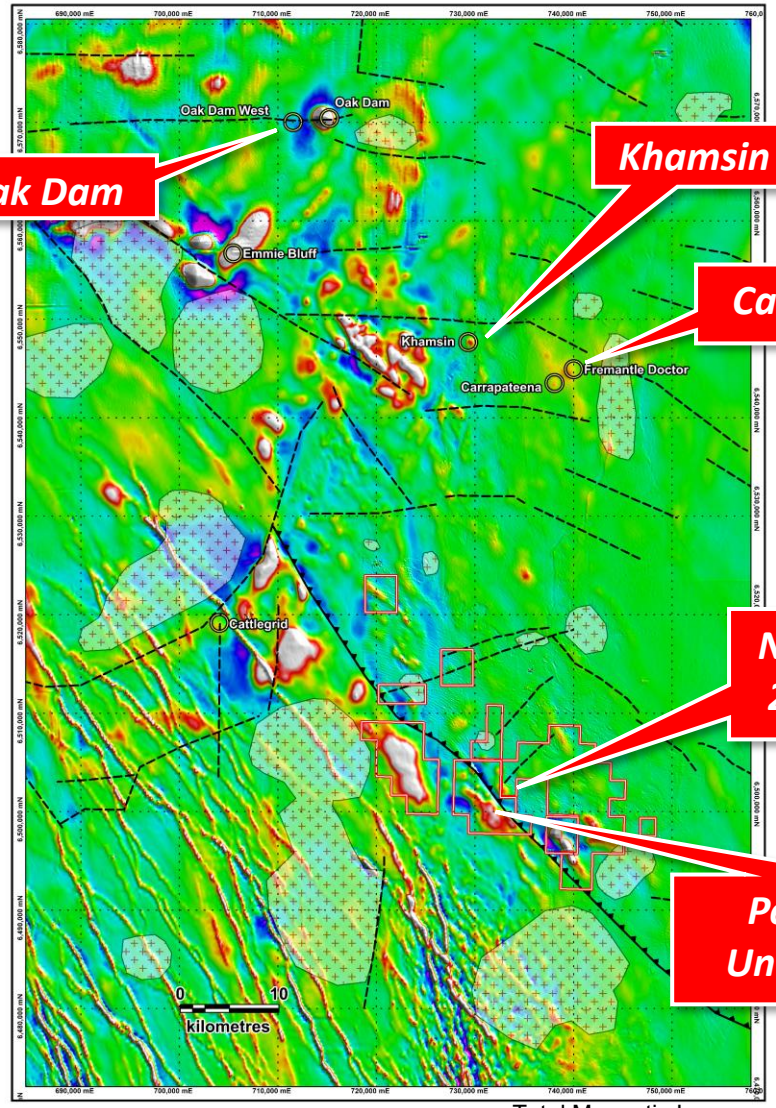


RDM: ASX release dated 28 January 2026

Pernatty
Near Miss IOCG Concept

Giant Copper-Gold Skarn

- Proven Gawler Craton
- Exploring where large IOCG system intrudes carbonate stratigraphy
- Seeking “Antamina” style skarn in the Proterozoic
- Recent 3D modelling identified the key granite source
- Very large untested magnetic and density targets in a near-miss setting
- At 600-900m depth range



Total Magnetic Image

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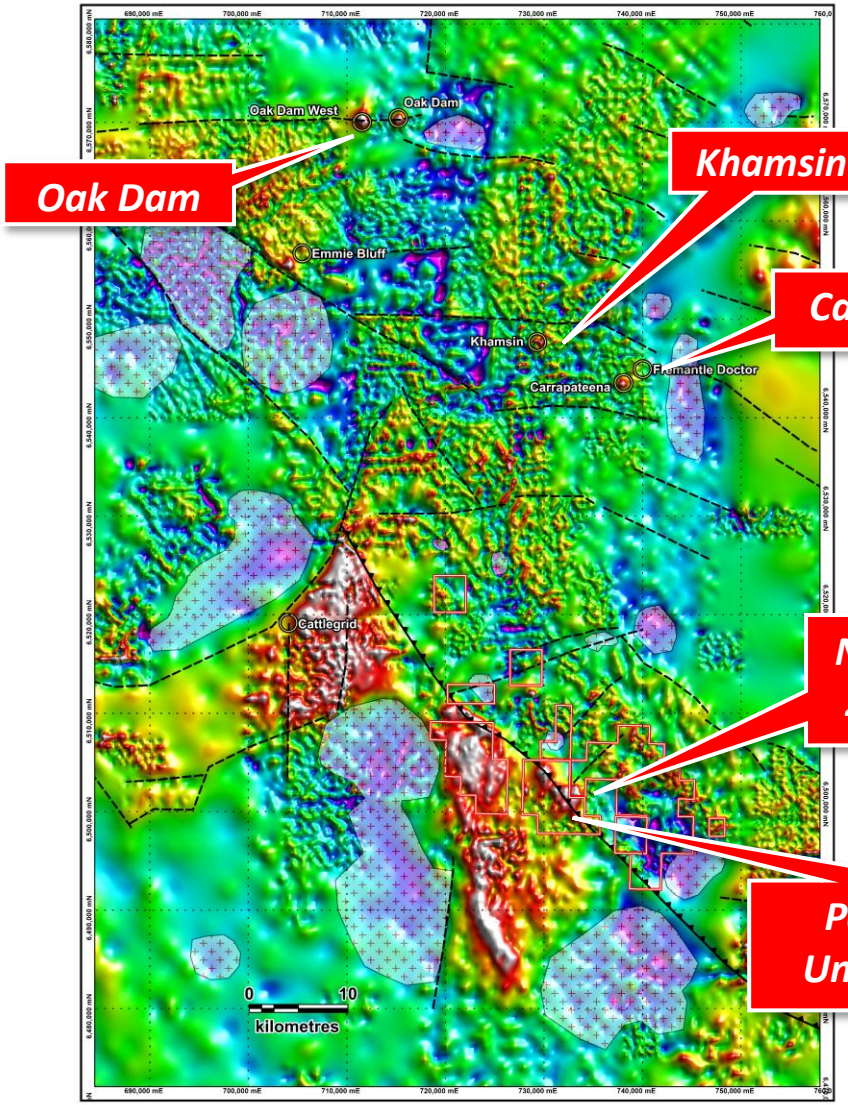
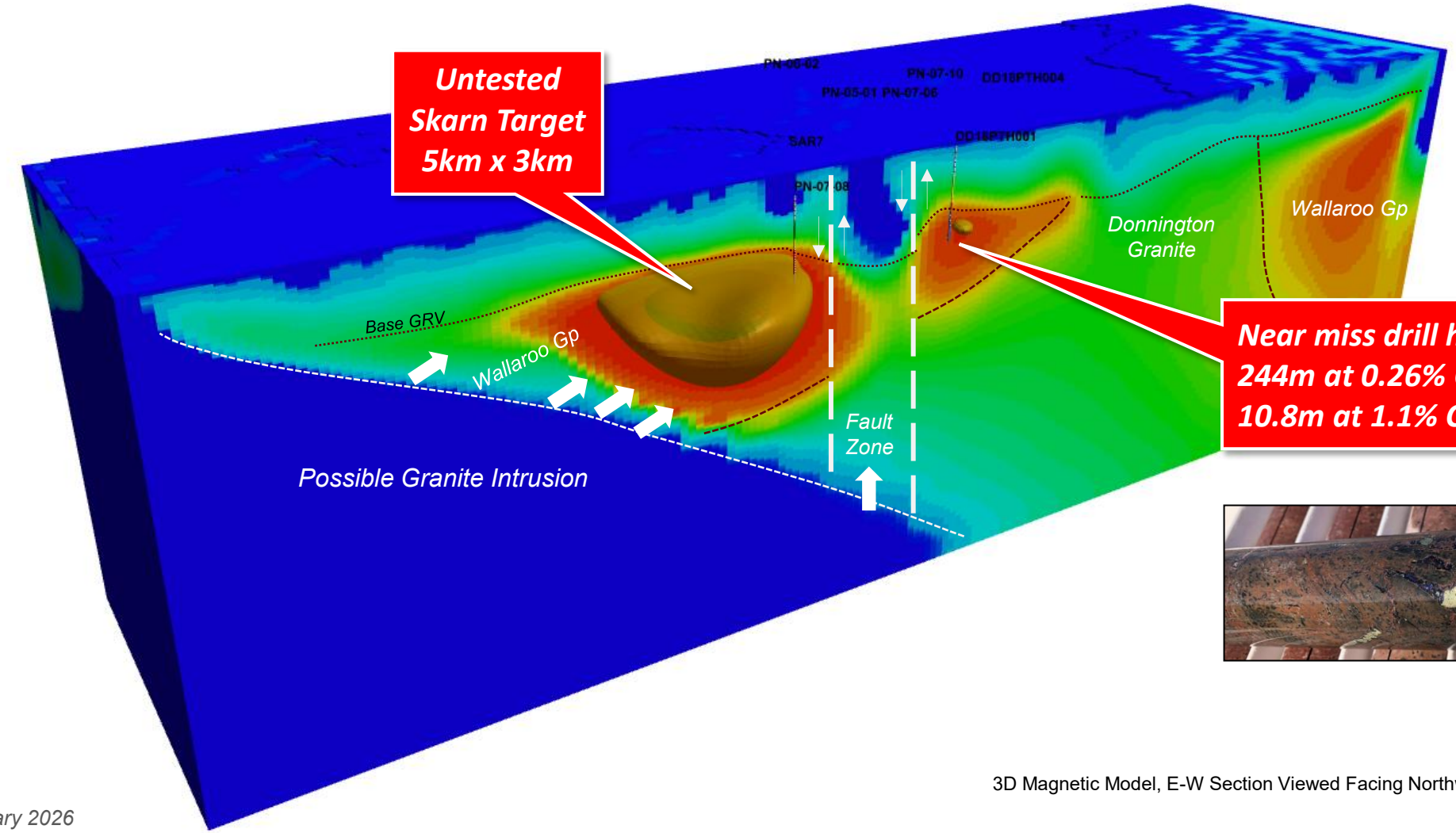


Total Magnetic Image

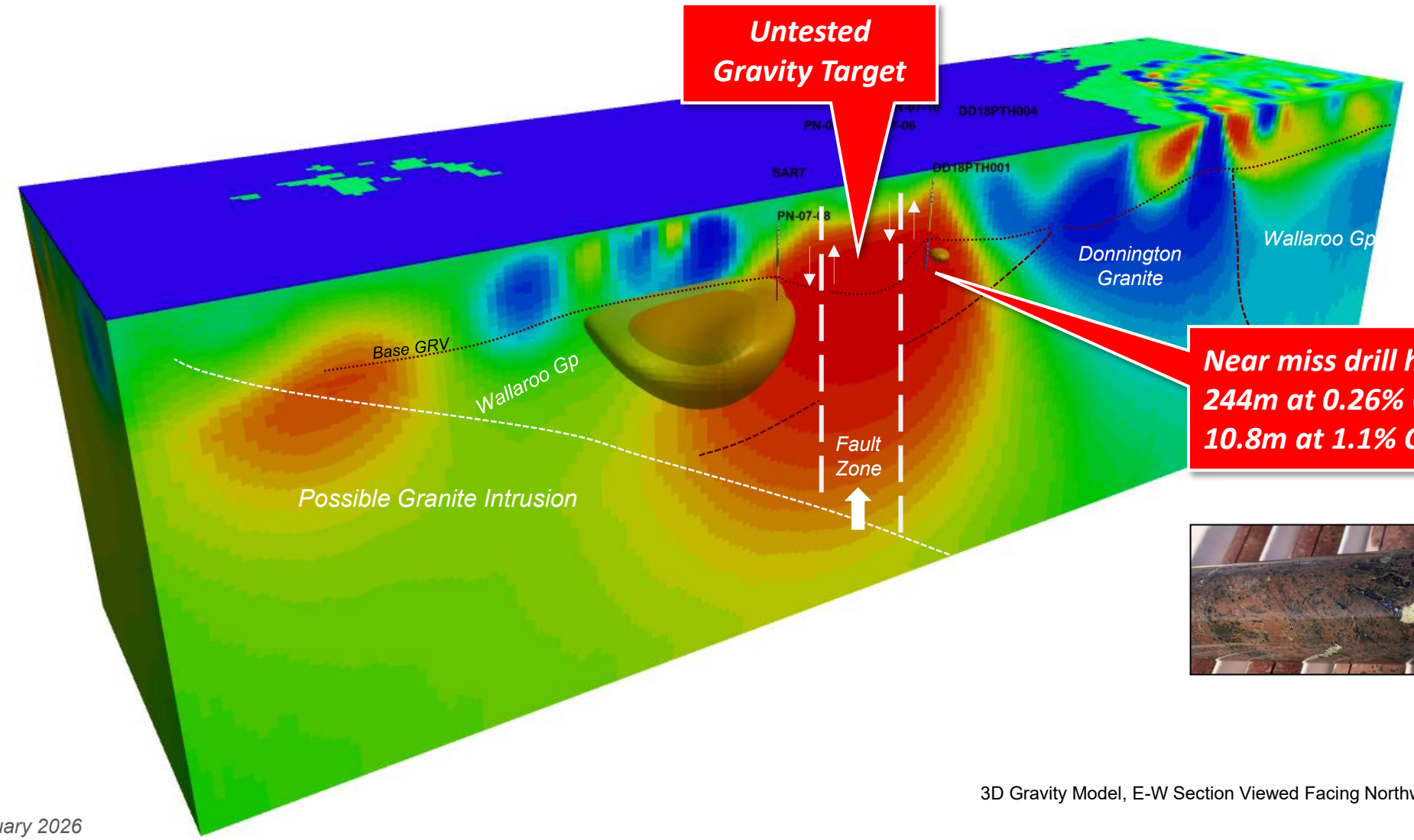
Pernatty
Near Miss IOCG Concept - Magnetic



3D Magnetic Model, E-W Section Viewed Facing Northwest

RDM: ASX release dated 29 January 2026

Pernatty
Near Miss IOCG Concept - Dense



3D Gravity Model, E-W Section Viewed Facing Northwest

RDM: ASX release dated 29 January 2026

Disclaimer (1/2)

Caution Regarding Forward-Looking Statements.

This report contains references to exploration results derived by other parties exploring in other fertile terrains in Australia and includes references to geophysical similarities to those of the Company's projects. It is important to note that such similarities do not guarantee that the Company will have any success or similar success in delineating a JORC-compliant Mineral Resource on the Company's tenements.

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.

Disclaimer (2/2)

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.

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 23 December 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.

This Presentation was Authorised by the Board of Red Metal.

Red Metal Limited

Rob Rutherford – Managing Director

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