

## ANNOUNCEMENT

20 APRIL 2026

### DRILLING UPDATE PULKARRIMARRA COPPER AND GOLD PROJECT

Red Metal's Pulkarrimarra project covers the northward extension of the highly sought after Paterson Province, in the Pilbara region of Western Australia, which is home to the tier one Telfer gold mine and the large Nifty copper mine and exciting new discoveries including Winu, Ngapakarra, Havieron and Minyari (Figure 6).

Our maiden, four-hole, diamond core drill program completed last quarter included two holes on the Pulkarrimarra West tenements seeking key stratigraphy for Sedimentary-hosted copper mineralisation and two holes on the Pulkarrimarra East targets for Intrusion-related copper and gold mineralisation.

Importantly, stratigraphic drilling on Pulkarrimarra West intersected strongly pyritic and carbonaceous rocks of the Broadhurst Formation which are the favourable hosts for Nifty-style Sedimentary-hosted copper mineralisation (Figures 1 and 2). Our first drill test on the Pulkarrimarra East magnetic target YE02 intersected encouraging strong actinolite-feldspar-biotite alteration and vein assemblages interpreted as a possible near-miss setting (Figure 5).

Follow-up programs on each of these regions are being planned and EIS drilling grant applications over priority targets have been lodged with the Geological Survey of Western Australia.



[Figure 1] Pulkarrimarra West: YW06, 25PWDD001B core photograph showing highly-strained and heavily pyritic and carbonaceous Broadhurst Formation.

## Pulkarrimarra West

Two stratigraphic diamond core holes, funded by Alliance Partner BHP, were completed on Pulkarrimarra West targets YW06 and YW18.

Target YW06 was tested with drill hole 25PWDD001B (Figure 3) and reached basement at 284 metres. The hole intersected highly-strained Broadhurst Formation sediments comprising sandstones, siltstones and strongly pyritic and carbonaceous shales from 284 to 545 metres (Figures 1 and 2), and calcareous sediments from 545 metres to the end of hole at 903.8 metres. Magnetic gabbro intruding the Broadhurst Formation rocks appear to explain the magnetic anomalism.

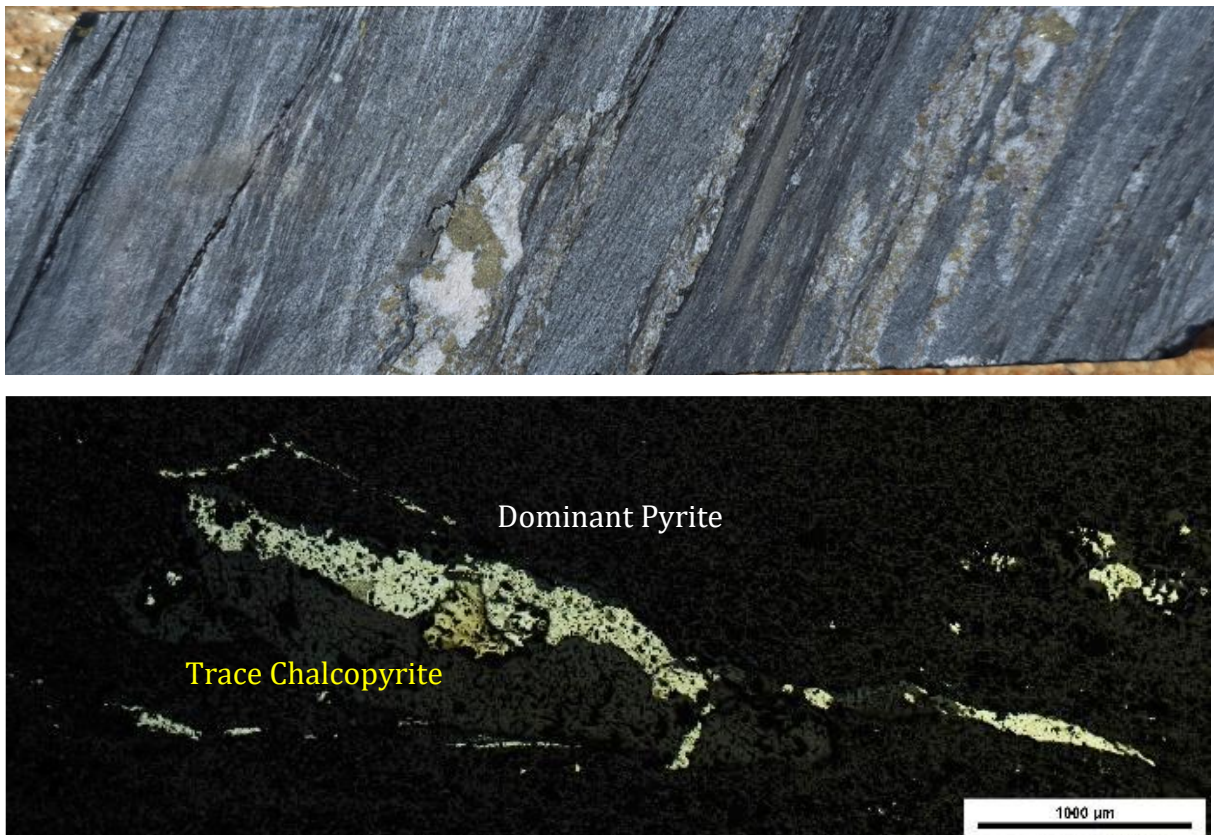
Importantly, the strongly pyritic and carbonaceous Broadhurst Formation rocks in drill hole 25PWDD001B are key hosts for Nifty-style Sedimentary-hosted copper mineralisation.

Drill hole 25PWDD002 on target YW18 (Figure 3) intersected basement rocks at 374.8 metres consisting of less-strained, laminated carbonate rocks and calcarenites interpreted as Broadhurst Formation. These are scapolite altered and intruded by magnetic and nonmagnetic gabbro.

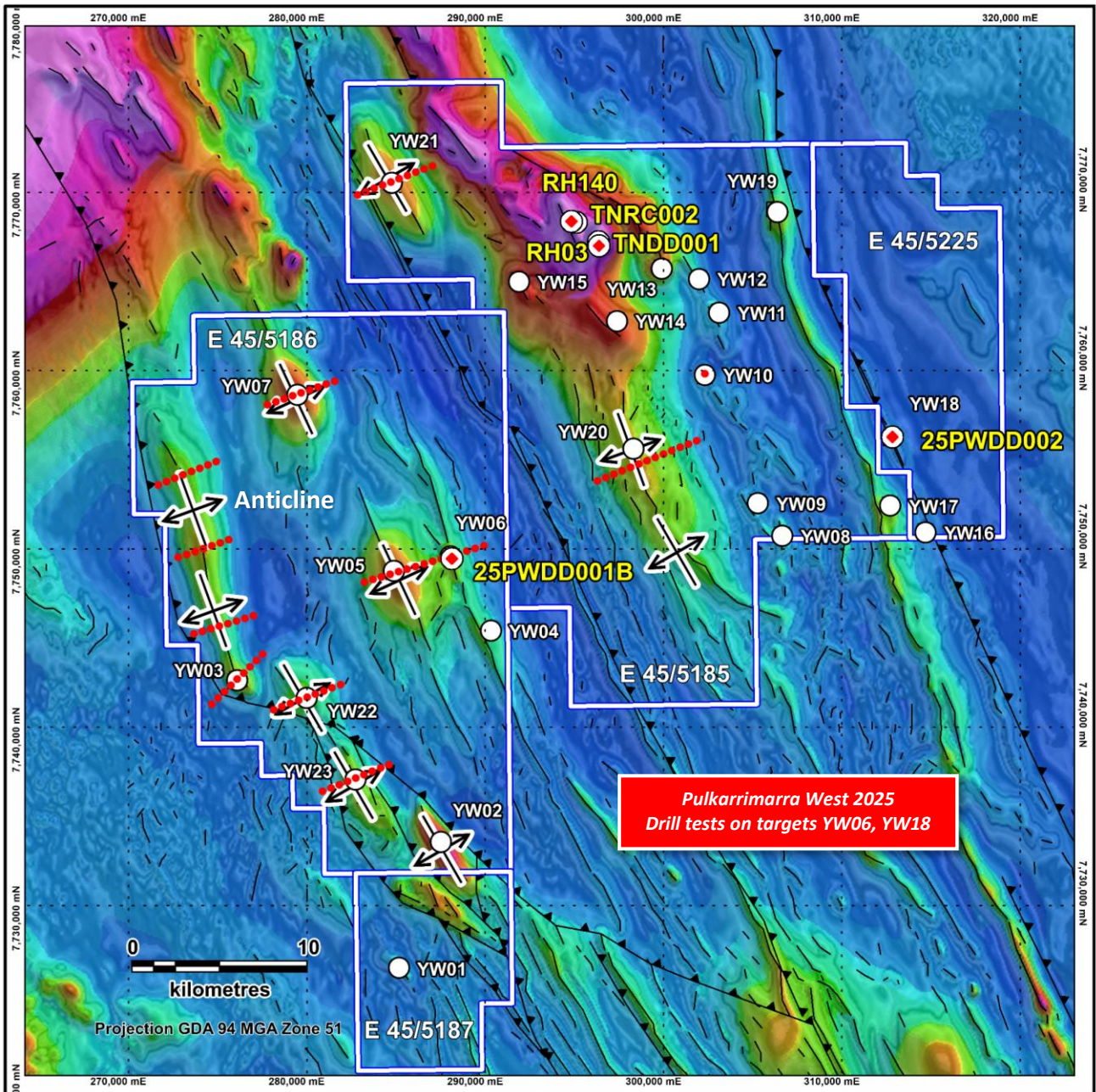
No significant copper intercepts were reported from assays.

Petrology shows finely disseminated copper sulphides with the syn-sedimentary pyrite and vein pyrite further highlighting this regions potential for Sedimentary-hosted copper (Figure 2).

Priority dome-shaped anticlinal structures interpreted within Pulkarrimarra West will now be ranked for drilling using magnetotelluric surveying (Figure 3).



[Figure 2] Pulkarrimarra West: YW06, 25PWDD001B core photograph showing heavily pyritic and carbonaceous Broadhurst Formation with strong pyrite-carbonate-quartz veining (top). Petrology reflected light image, at 560.12 metres, showing blebby pyrite associated with lenticular quartz vein and trace yellow chalcopyrite.



[Figure 3] Pulkarrimarra West: Vertical gradient magnetic image showing interpreted dome-shaped anticlinal structures considered prospective for Sedimentary-hosted styles of copper mineralisation. Planned magnetotelluric survey stations are shown as red dots.

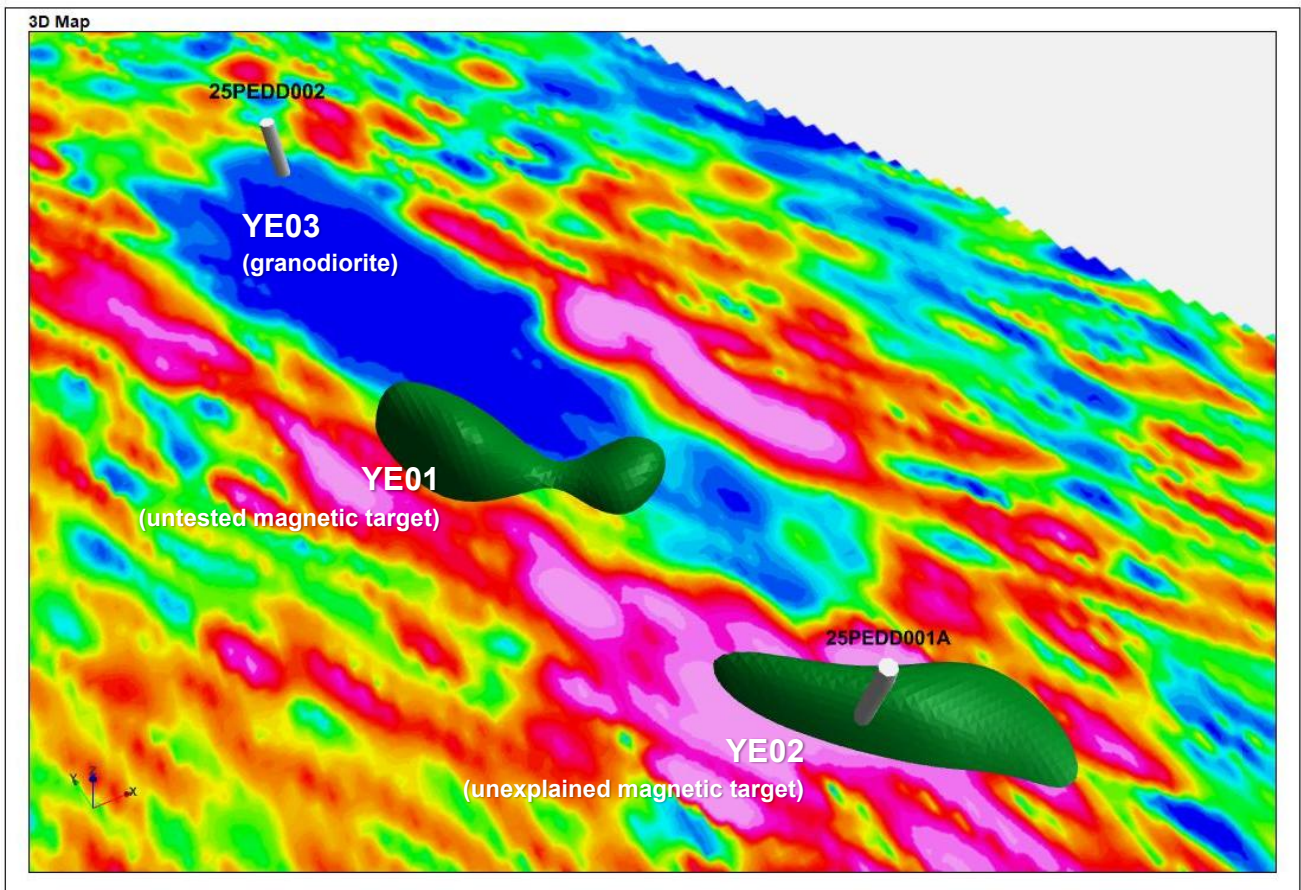
### Pulkarrimarra East

Drill hole 25PEDD001A attempted to test the magnetic bulls eye anomaly YE02 (refer to Red Metal ASX announcement dated 18 September 2025). The hole encountered basement rocks comprising altered sandstone from 411.65 to end of hole at 800 metres, however no clear magnetic source rocks were intersected and the YE02 magnetic target remains unexplained.

Importantly, the mineral alteration assemblages in 25PEDD001A are comparable to those described at Havieron and show an increase in intensity down the hole. Alteration includes metasomatic replacement, spotting and veins of actinolite-feldspar-carbonate-biotite-quartz ± pyrite rare pyrrhotite, strong wall rock biotite growth and blackening, plus later-stage quartz-carbonate-sericite veinlets and quartz breccias (Figure 5). Minor pyrite occurs along reactivated cleavage surfaces and in late-stage veins.

Target YE03, 5.4 kilometres to the north of YE02, was identified from Red Metal’s heliborne EM survey as a large, resistive feature coincident with a regional gravity ridge (Figure 4). Drill hole 25PEDD002 intersected a shallow basement high of granodiorite from 252.7 metres to end of hole at 433.2 metres that explained the geophysical feature.

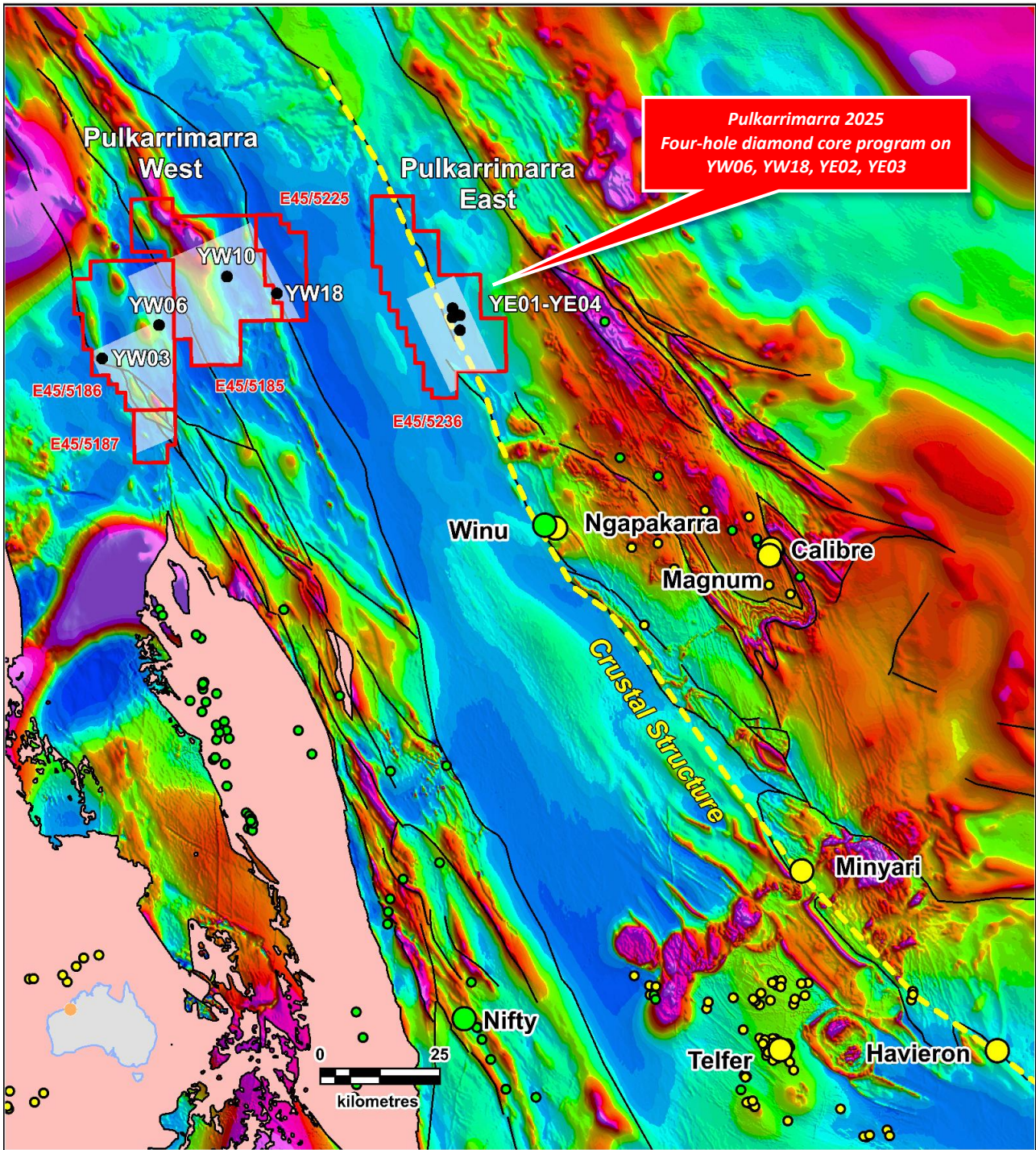
No significant copper or gold intercepts were reported from assays. Follow-up drilling on magnetic target YE01 and YE02 remain the priority.



[Figure 4] Pulkarrimarra East: Three-dimensional view facing north with image of conductance 250 metre depth slice showing blue high resistivity YE03 target drill tested by 25PEDD002, with the magnetic shells and the recently completed drill test 25PEDD001A on target YE02 and undrilled target YE01. The 2025 drill program on magnetic target YE02 failed to intersect magnetic source rocks which remains untested.



[Figure 5] Pulkarrimarra West: YE02, 25PWDD001B core photographs showing metasomatic replacement, spotting and veins of actinolite-feldspar-carbonate-biotite-quartz  $\pm$  pyrite rare pyrrhotite, strong wall rock biotite growth and blackening (top and middle), plus later-stage quartz-carbonate-sericite veinlets (top and middle) and quartz breccias (lower). Minor pyrite occurs along reactivated cleavage surfaces and in late-stage veins (middle).



[Figure 6] Paterson Province Pulkarrimarra Project: Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, Winu and Haverion discoveries and Red Metal's Pulkarrimarra tenements (red line). Priority geophysical targets are labelled YE01-YE04 on the eastern survey and YW03, YW06, YW10, YW18 on the western survey. The eastern targets are interpreted by Red Metal to occur along the same crustal scale structure (dashed yellow line) as the Haverion, Minyari, Winu and Ngapakarra deposits. Copper-cobalt or copper-gold major deposits and occurrences (green); gold or gold-copper major deposits and occurrences (yellow). Note the exposed basement terrain of older Archaean rocks (buff coloured).

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 recent Quarterly Reports 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.

**Table 1 – Pulkarrimarra Project: JORC 2012 sampling techniques and data.**

Criteria	JORC 2012 Explanation	Commentary
<b>Sampling Techniques</b>	Nature and quality of sampling	<p><i>The Pulkarrimarra drill holes (Table 3) are rotary/mud diamond core holes designed to test geophysical targets and the potential for key Broadhurst Formation stratigraphy</i></p> <p><i>The method of drilling is considered to be of an acceptable quality for evaluating the source of a geophysical target and reporting of exploration results. Sampling for geochemical analysis was selective and is not continuous down the whole length of the core. A one metre length of half core was regularly sampled about every 10 metres down the hole with one metre spaced half core samples collected over localised intervals of mineralisation or geological interest.</i></p>
	Include reference to measures taken to ensure representativity samples and the appropriate calibration of any measurement tools or systems used.	<i>Magnetic susceptibility values were measured using a hand-held KT10 susceptibility meter which utilises an air calibration to zero the instrument prior to taking a measurement.</i>
	Aspects of the determination of mineralisation that are Material to the Public Report.	<i>No significant copper intercepts were reported from assays. Visual results of the geology, alteration and weak mineralisation were observed by an experienced senior geologist and checked by the Exploration Manager and Managing Director of Red Metal.</i>
<b>Drilling Technique</b>	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	<p><i>A conventional multipurpose rotary mud, wire-line core rig was utilised to penetrate through the cover sequences to extract HQ3 and NQ2 diameter core samples in the basement.</i></p> <p><i>The core was oriented using Reflex ACT3. The drill holes were surveyed using an Axis Champ north seeking gyro.</i></p>
<b>Drill Sample Recovery</b>	Method of recording and assessing core and chip sample recoveries and results assessed.	<i>The length of recovered core and the core rock quality are logged for each core run. Core recovery throughout the fresh basement rocks is very good (90-100%).</i>
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	<i>Where oriented, the diamond core is reconstructed into continuous runs on an angle iron cradle and marked with orientation lines. Depths are checked against depths marked on the core blocks and rod counts are routinely performed by the drillers.</i>
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<i>No bias expected as very good core recovery</i>
<b>Logging</b>	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	<p><i>Quantitative geotechnical logging including RQD and core recovery are measured for each core run.</i></p> <p><i>Qualitative and quantitative codes and descriptions are used to record geological data such as lithology, mineralisation and alteration prior to sampling. Quantitative structural data is also measured prior to sampling. Magnetic susceptibility is quantified for the total length of the core with measurements taken every 0.5m. Specific gravity is quantified using the Archimedes Method at approximately 5 - 10 m intervals down the hole based on the geology. A total of 163 specific gravity measurements were collected</i></p>
	Whether logging is qualitative or quantitative in nature.	
	Core photography	<i>Core is photographed wet and dry.</i>
	The total length and percentage of the relevant intersections logged.	<i>The total lengths of all holes have been geologically logged. RDQ and magnetic susceptibility and specific gravity have been measured for the total length of the core.</i>
<b>Sub-sampling techniques and sample preparation</b>	If core, whether cut or sawn and whether quarter, half or all core taken.	<i>All samples for analyses were sawn half-core (HQ3 or NQ2). Sample length is nominally 1m but may vary between 0.5m and 1.25m</i>

Criteria	JORC 2012 Explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<i>All samples are prepared with standard crush/split/pulverisation techniques at ALS Mt Isa (method CRU-31 / SPL-21 / PUL-31h).</i>
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	<i>Drilled core was generally of good quality with good core recoveries (&gt;95%), leading to effective half-core sampling with a core saw.</i>
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	<i>Field duplicate samples were inserted about every 100 samples.</i>
	Whether sample sizes are appropriate to the grain size of the material being sampled.	<i>Samples of ~1m half-core are considered appropriate for material of &lt;2mm grain size.</i>
<b>Quality of assay data and laboratory tests</b>	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<i>384 samples were assayed by ALS using four-acid (near total) digest with ICP-MS finishes that includes REE (method ME-MS61r). All samples were assayed for Au by fire assay (30g) with AAS finish (method Au-AA23).</i>
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	<i>Hand held pXRF analyses were collected every 1 metre down the length of the holes.</i>
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	<i>4 blanks, 4 duplicates and 9 certified reference material were inserted.</i>
<b>Verification of sampling and assaying</b>	The verification of significant intersections by either independent or alternative company personnel.	<i>Result were reviewed by senior geologist, Exploration Manager and the Managing Director</i>
	The use of twinned holes.	<i>No holes have been twinned</i>
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<i>Primary data is stored both in its source electronic form, and, where applicable, on paper. Assay data is retained in both the original certificate (.pdf) form, where available, and the text files received from the laboratory. Primary data was entered in the field into a portable logging device using standard drop-down codes. Text data files are exported and stored in an Access database. MapInfo software is used to check and validate drill-hole data.</i>
	Discuss any adjustment to assay data.	<i>No adjustments have been made to the assay data.</i>
<b>Location of data points</b>	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	<i>The collar positions were surveyed by Handheld GPS using GDA94, Zone 51 datum. GPS locations are accurate to about 3m.</i>
	Specification of the grid system used.	<i>GDA94_Zone 51 datum.</i>
	Quality and adequacy of topographic control.	<i>Topographic relief has been extracted using the ELVIS digital terrain information at Geoscience Australia.</i>
<b>Data spacing and distribution</b>	Data spacing for reporting of Exploration Results.	<i>Four separate single holes testing separate deep geophysical targets.</i>
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	<i>The drill pierce point spacing is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</i>

Criteria	JORC 2012 Explanation	Commentary
	Whether sample compositing has been applied.	<i>No sample compositing has been applied</i>
<b>Orientation of data in relation to geological structure</b>	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	<i>No effective oriented data was determined for the holes as they mostly started vertical. Bedding to core axis data on core from 25PWDD001A suggests the schistosity or foliation dips about 30 -45degrees towards east.</i>
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<i>Insufficient data to determine bias at this point, however the angle of the bedding to the core axis and changes in lithology suggests most holes traversed the geology but holes did not achieve significant lateral coverage across the geophysical targets.</i>
<b>Sample security</b>	The measures taken to ensure sample security.	<i>Core was logged and sampled at Red Metal's base at Eighty Mile Caravan Park and samples were transported directly to ALS in Perth for preparation and analysis.</i>
<b>Audits or reviews</b>	The results of any audits or reviews of sampling techniques and data.	<i>No external audits have been undertaken at this early stage.</i>

**Table 2 Pulkarrimarra Project: JORC 2012 reporting of exploration results.**

Criteria	JORC 2012 Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<i>The Pulkarrimarra drill holes (Table 3) are located within E45/5186, E45/5225, E45/5236 situated in the Paterson Province in the Pilbara region of Western Australia. These tenements are owned 100% by Red Metal Limited. E45/5186 and E45/5225 for part of the Pulkarrimarra West tenements are subject to Red Metal's Greenfields Alliance Agreement with BHP.</i>  <i>The tenements fall on vacant crown land and there are no pastoral leases. An exploration access agreement has been established with the Nyangumarta Warram native title party.</i>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<i>The tenements are in good standing.</i>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<i>No previous drilling by other parties on the drilled targets</i>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<i>Red Metal postulates that the copper prospective sedimentary rocks of the Neoproterozoic Yeneena Supergroup interpreted southeast of the Pulkarrimarra tenements extend to the northwest under 400-600 metres of younger sedimentary. There is no detailed published data on the basement rocks of the area where Red Metal are exploring.</i>  <i>The Yeneena Supergroup hosts stratabound copper-cobalt deposits (Nifty, Maroochydore) and some sandstone hosted copper prospects with similarities to Mount Isa and some Zambian deposits. Pulkarrimarra West is situated along trend from Nifty deposit, a more structurally controlled style of Sediment-Hosted Copper.</i>  <i>The lower portion of the Yeneena Supergroup is interpreted as a marginal marine sedimentary setting and offers potential for evaporitic sediments, brine-rich basin fluids, copper-rich red-bed source rocks, and reduced and sulphidic traps sites ideal for the deposition of a range of Sediment-hosted Copper types.</i>  <i>Importantly, first drilling by Red Metal has intersected key sulphidic and carbonaceous rocks of the Broadhurst Formation in drill hole 25PWDD001B which are the favourable host rocks for Nifty-style Sedimentary-hosted Copper.</i>

Criteria	JORC 2012 Explanation	Commentary
		<p><i>Pulkarrimarra East E 45/5236 is situated on the extension of the crustal structure along which the Intrusion-related copper-gold discoveries Winu, Ngapakarra, Havieron and Minyari occur (Figure 6).</i></p> <p><i>Combining vertical gradient magnetic imagery with Falcon airborne gravity imagery led Red Metal to conclude that the Winu discovery is a low-amplitude, bullseye magnetic target along a high-gravity ridge. Two very similar low-amplitude magnetic bullseye targets (YE01, YE02) are evident on E 45/5236 along the same high-gravity ridge (Refer to Red Metal ASX announcement dated 18 September 2025).</i></p>
<b>Drill hole Information</b>	A summary of all information material to the understanding of the exploration results including a tabulation of survey information for all Material drill holes:	<i>Refer to Table 3 for a summary of drill hole collar data</i>
<b>Data aggregation methods</b>	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	<i>No data aggregation methods will be applied</i>
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	<i>No metal equivalent values will be been applied</i>
<b>Relationship between mineralisation widths and intercept lengths</b>	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	<i>No ore-grade mineralisation was encountered.</i>
<b>Diagrams</b>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	<i>No ore-grade mineralisation was encountered.</i>
<b>Balanced reporting</b>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<i>See text to this announcement</i>
<b>Other substantive exploration data</b>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<i>No other substantive exploration data</i>
<b>Further work</b>	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	<i>Priority domal-shaped anticlinal structures interpreted within Pulkarrimarra West will now be ranked for drilling using magnetotelluric surveying (Figure 3). Follow-up drilling on magnetic target YE01 is the priority on Pulkarrimarra East. Compilation of the trace element geochemistry and remodelling of the magnetic data over Pulkarrimarra East YE02 is planned to assess the potential for a follow-up drill hole.</i>

**Table 3 Pulkarrimarra Project: drill collar summary.**

Hole ID	Easting	Northing	Dip	Grid Azimuth	Depth	RL
25PWDD001B	288129	7749454	0	-90	903.8	209
25PWDD002	312829	7756277	0	-90	759.1	189
25PEDD001A	350945	7748404	0	-90	800	175
25PEDD002	349533	7753671	0	-90	433.2	167