RED METAL LIMITED (ASX: RDM)

An Established Australian Explorer Anchored by the Sybella Rare Earths Discovery

Corporate Presentation | September 2026

INVESTMENT HIGHLIGHTS

Why Red Metal, Why Now?

Sybella: large-scale, potentially transformational rare earths opportunity in **low jurisdictional risk**

A giant deposit with a ~12km x 3km mineralised footprint from surface, zero strip ratio **with a formal PFS underway.**

☑ Simple processing pathway
unique geological setting

Weak-acid-soluble mineralogy in an unreactive granite host, supports ambient-temperature heap leaching , with column testing confirming **strong NdPr extraction**.

☑ Advancing toward first economics
increasingly derisked

DRA Global, AMDAD Mining and The Core Group are progressing mining and processing studies, targeting an initial economic assessment (PFS) in **late 2026 / early 2027**.

☑ Funded
beyond the PFS

$4.46M cash, no debt, government/R&D funding support, a **~15.4M-share stake in Maronan Metals**, plus JV funded exploration across some key copper plays.

☑ Maintaining exploration upside
parallel "Big Copper" strategy

Drilling on highly sought after **copper plays** in proven and frontier terrains

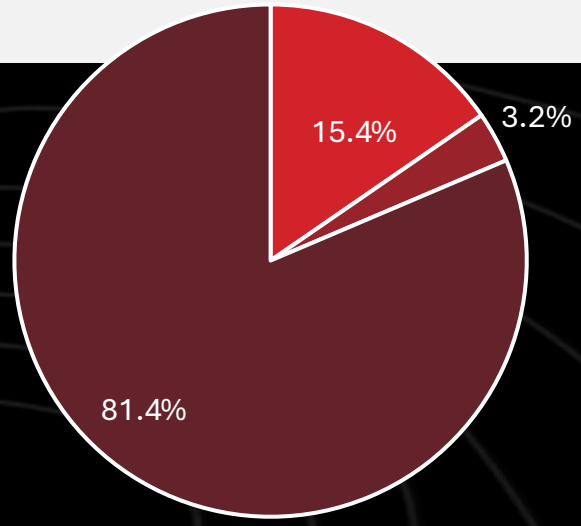
RED METAL AT A GLANCE

Proven Explorer, Pending Sybella Rare Earth PFS, Drilling Highly Sought After Copper Plays

Share Price
Last 3 Months

**Share price and market cap as at 16 Sep 2026*

Also on issue: 37,650,000 unlisted options.



Substantial Shareholders

- Directors/Management
- Freeport Minerals
- Others

ASX CODE

RDM

SHARES ON ISSUE

387,944,633

SHARE PRICE 16 Sep 2026*

12 cents

MARKET CAP*

$46.5M

CASH (30 JUNE 2026)

$4.46M

Maronan Metals SHARES HELD

~15.4M (ASX:MMA)

OUR TEAM

Board Of Directors & Senior Management

Rob Rutherford,
Managing Director

Geologist with more than 30 years' Australian and international exploration experience across copper, gold and base metals. Rob previously held senior exploration roles with Phelps Dodge Australasia before founding Red Metal and assembling its core project portfolio. He leads the Company's exploration strategy, project generation and technical activities. Rob is also founding director of Maronan Metals and played a key roll in the re-discovery of their large Maronan deposit.

Kim Grey,
Exploration Manager

A geologist with a Master's in Economic Geology and Member of the AIG, Kim has worked with major miners and junior explorers across base and precious metals. He has contributed to discoveries and resource development projects in Australia and Africa, and led technical teams through PEA, PFS, Feasibility Studies and mine development. At Red Metal, he is focused on advancing the Company's IOCG Cu-Au, gold and broader exploration portfolio.

Russell Barwick,
Chairman

Mining engineer with more than 40 years' experience across the global resources sector. Russell has held senior executive roles with Newcrest Mining, Placer Dome, Wheaton River Minerals and Goldcorp, contributing to the growth of major international mining businesses. He brings extensive operational, development, corporate and capital markets experience, and currently holds several non-executive director positions across the resources sector.

Patrick Flint,
Company Secretary

Patrick Flint is a qualified accountant and a member of the Australian Institute of Company Directors. Patrick has been involved in the resources sector for the past 25 years as a director or company secretary of ASX and Toronto Stock Exchange listed companies with mineral projects in Australia, Africa and Asia. He has significant experience in the management and administration of publicly listed mineral exploration companies.

Joshua Pitt,
Non-Executive Director

Geologist with more than 40 years' experience in mineral exploration, corporate management and the development of emerging resources companies. Joshua has provided seed capital and corporate support to a number of successful mining ventures and currently holds several Chairman and non-executive director roles across the resources sector.

Sybella: Flagship Rare Earths Project

A giant, granite-hosted rare earths discovery located near Mount Isa in northwest Queensland

A PRODUCT SUITE ALIGNED TO GLOBAL DE-CARBONISATION & AI DRIVEN DEMAND GROWTH

Sybella: Exposure to Critical Magnet Rare Earths

Sybella offers exposure to multiple strategically important rare earths from a **single deposit.**

Sybella

- **Broad magnet rare earth product suite**
  Nd, Pr, Dy and Tb, scope for yttrium and scandium.
- **Exposure to high-growth end markets**
  Permanent magnets for **EVs, wind energy, robotics, drones and defence applications**.
- **Strategically located in Australia**
  Potential source of non-Chinese rare earth supply, subject to successful feasibility and development.

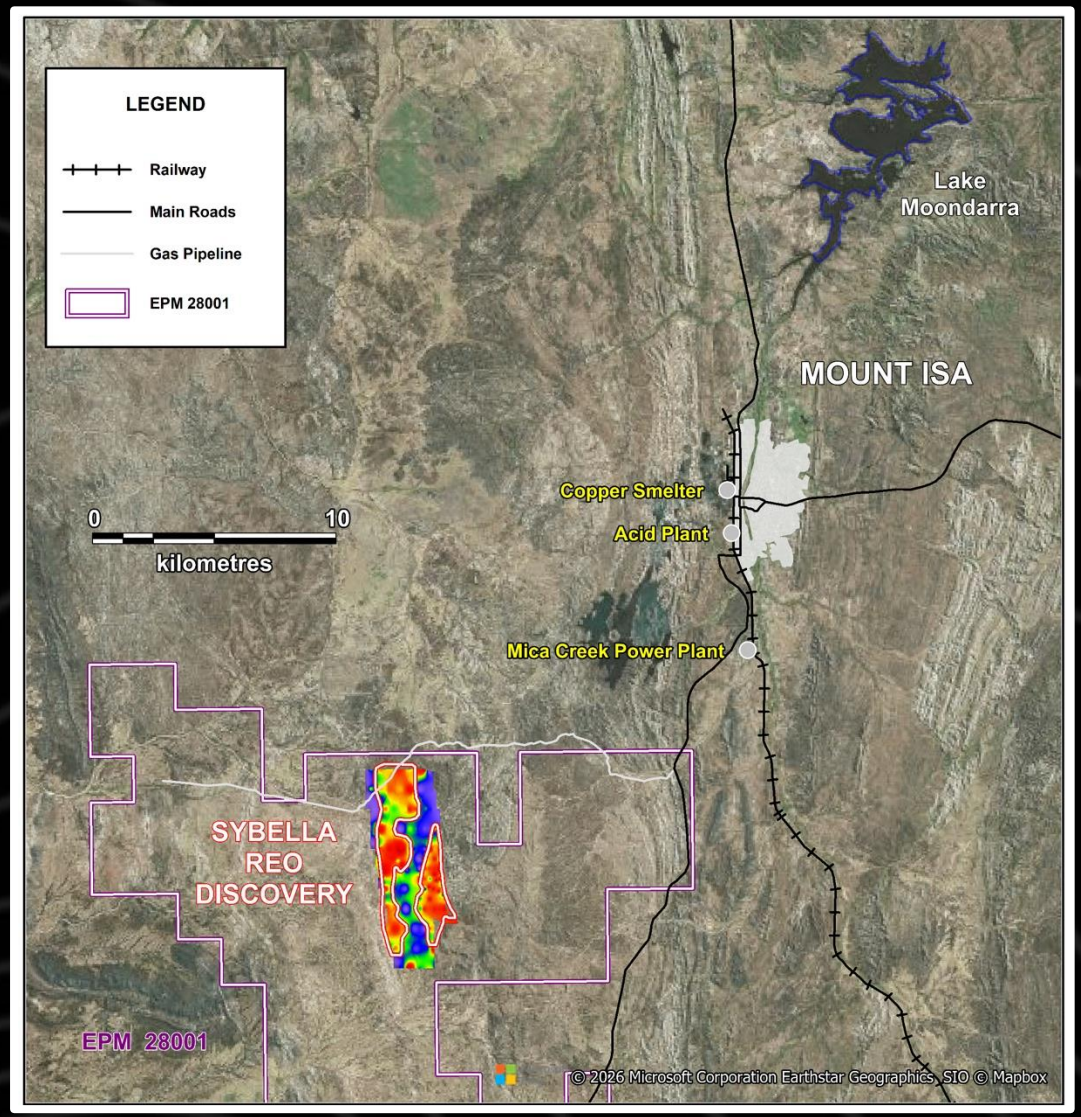
A DIFFERENT KIND OF RARE EARTH DISCOVERY

Sybella: Red Metal's Flagship Opportunity

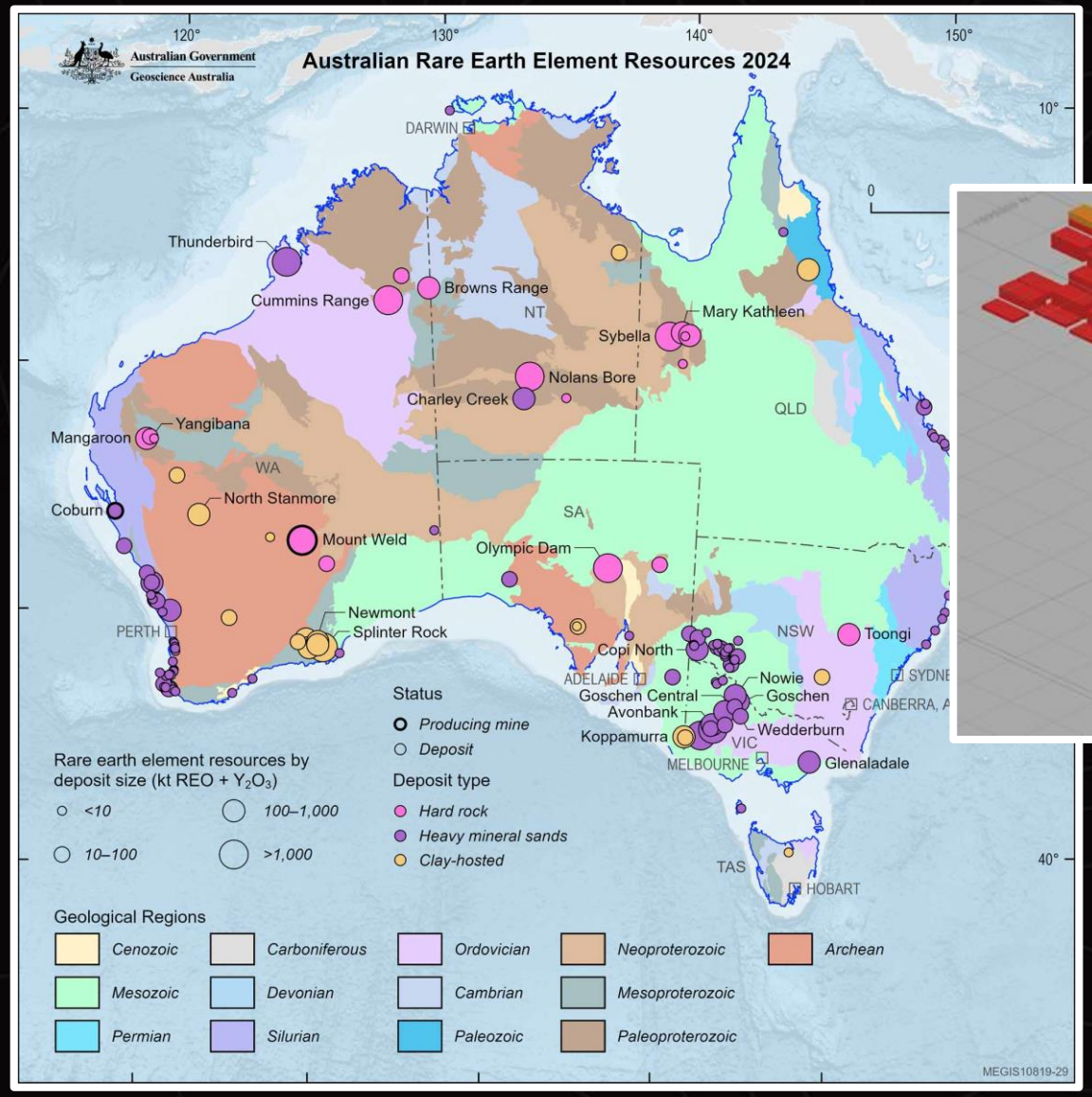
- **100% owned, stable jurisdiction, in Northwest QLD**
  20km from Mount Isa within an established mining district with existing infrastructure.
- **Unique, simple rare earth mineralogy**
  Weak-acid-soluble fluoro-carbonate mineralisation in an unreactive granite host.
- **Favourable mining characteristics**
  Starts at surface, **zero strip ratio** and readily crushed material.
- **Established infrastructure:** solar and gas power, highways, jet airport, water, gas, mining city support, rail to coastal port, **all within 20km**
- **Rapidly advancing towards PFS**
  Development studies underway aiming for publication in **late 2026/early 2027**

WHY IT MATTERS

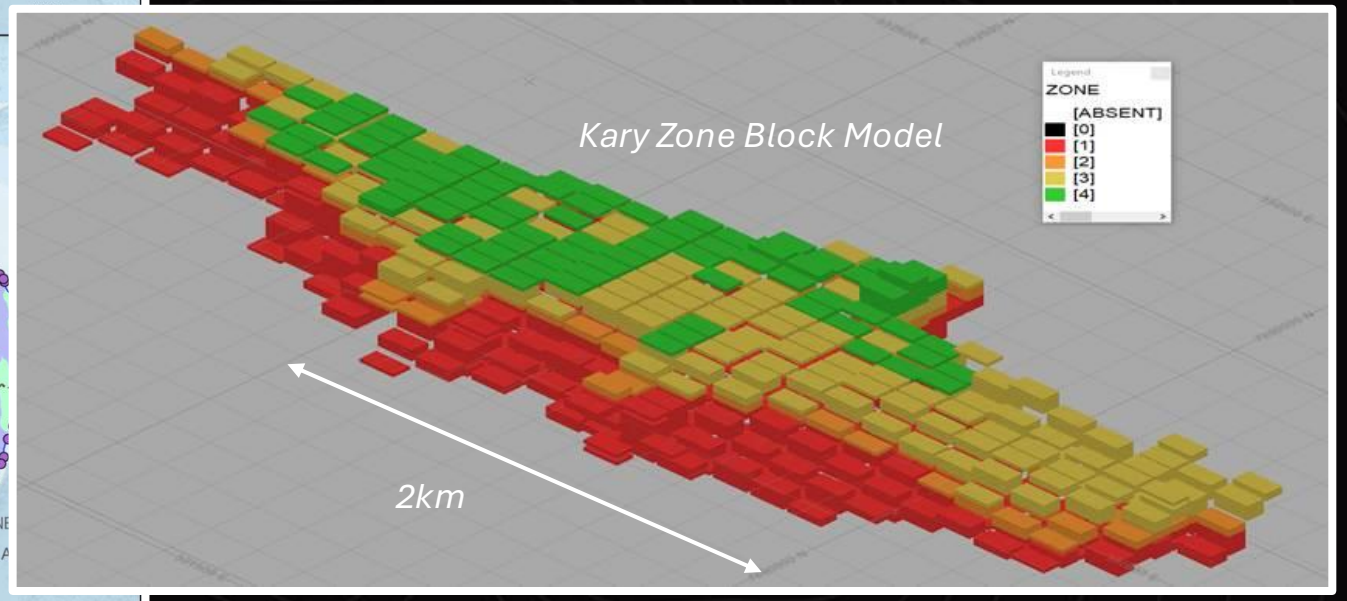
Large-scale rare earth mineralisation
+ simple processing characteristics
+stable jurisdiction
+ established infrastructure



Sybella Project: Satellite imagery overlain by a colour image of the average grade of NdPr oxide to 60 metre down-hole.



Sybella Project: Kary Zone Block Model based on ore types.
Fresh (1), Transitional (2), Saprock (3), Grus (4).

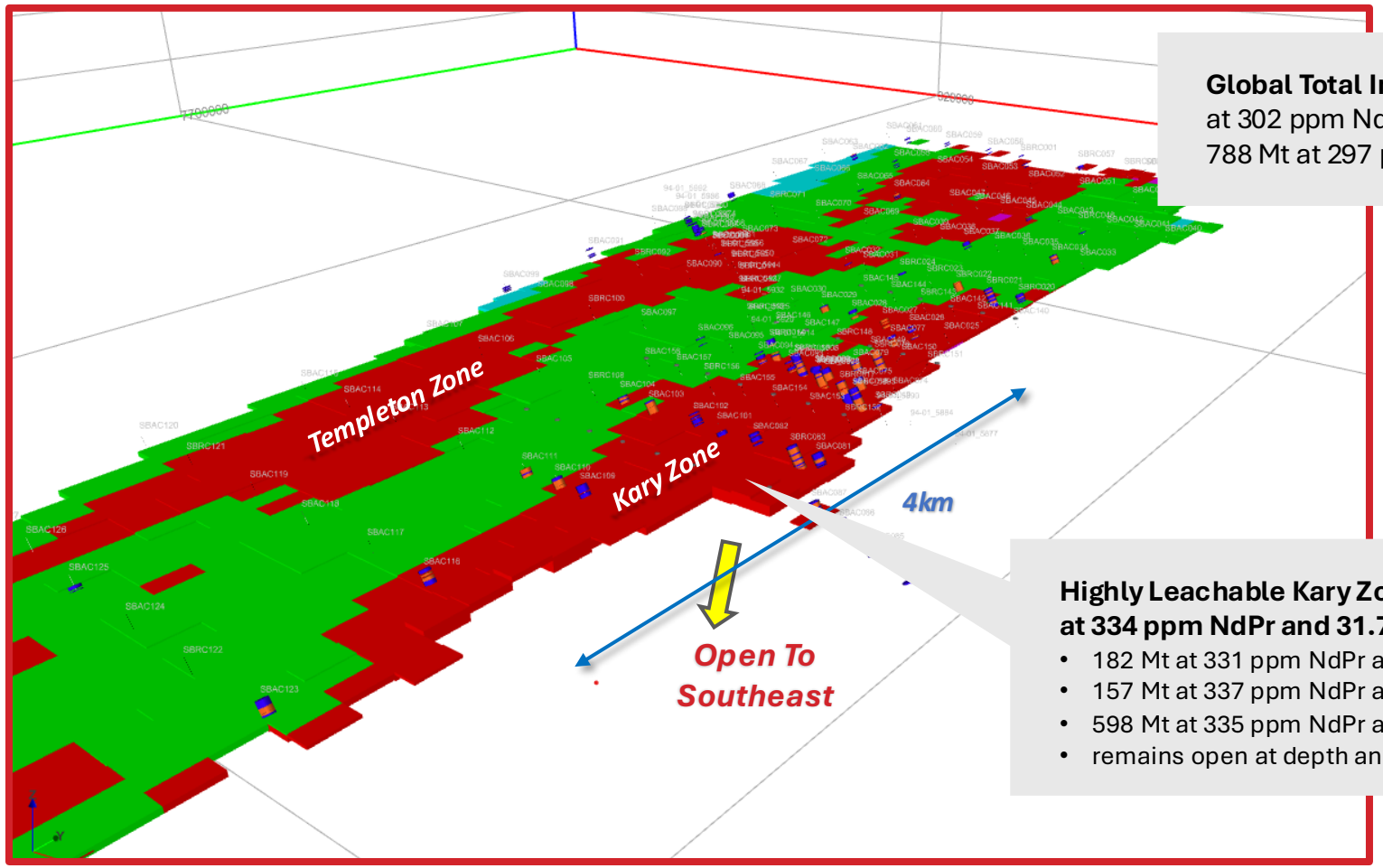


Sybella Project: Geoscience Australia location map, showing other Australian rare earth projects by deposit type and contained resources of rare earths.

Refer to Red Metal ASX announcements dated 18 June 2026

A LARGE, SHALLOW SYSTEM WITH ROOM TO GROW

Sybella: Scale & Geological Significance



Global Total Inferred Mineral Resource Base 4.795 Bt
at 302 ppm NdPr, 28 ppm DyTb including
788 Mt at 297 ppm NdPr, 28 ppm DyTb as Weathered Granite.

~12km x 3km mineralised footprint

Large-scale mineralisation from surface, with **zero strip ratio** and the system still open.

Scale + shallow geometry + open mineralisation = significant development and growth potential

Highly Leachable Kary Zone 936 Mt (Inferred Resource)
at 334 ppm NdPr and 31.7 ppm DyTb to 100 meters depth including;

- 182 Mt at 331 ppm NdPr and 30.8 ppm DyTb of Saprock from surface,
- 157 Mt at 337 ppm NdPr and 31.9 ppm DyTb of Transitional, and
- 598 Mt at 335 ppm NdPr and 31.9 ppm DyTb of Fresh Granite
- remains open at depth and to southeast.

Refer to Red Metal ASX announcements dated 21 October 2024 and 18 June 2026

Column Leach Testing Confirms Strong Rare Earth Recoveries

The proposed heap-leach pathway is now supported by column testwork, **materially reducing one of Sybella's key technical risks.**

- ☑ **70–78% extraction of NdPr** across tested weathered ore types
- ☑ **Meaningful recovery of Dy and Tb**, supporting a broader magnet rare earth product suite
- ☑ **Low acid consumption** using weak sulphuric acid at ambient temperature
- ☑ **Fresh granite results pending**, extending testwork across the broader ore profile

Kary Zone	Saprock - 10mm	Saprock - 20mm	Transitional - 10mm	Transitional - 20mm
Neodymium (Nd) Extraction	71%	70%	76%	75%
Praseodymium (Pr) Extraction	72%	71%	78%	76%
Dysprosium (Dy) Extraction	41%	40%	39%	40%
Terbium (Tb) Extraction	43%	43%	44%	43%
Acid Use (kg/t)	27	24	26	23

6m columns leach testing in progress

Refer to ASX announcements dated 18 June 2026

WHY SYBELLA'S ORE IS EASIER TO PROCESS

A Simpler Path to Rare Earths

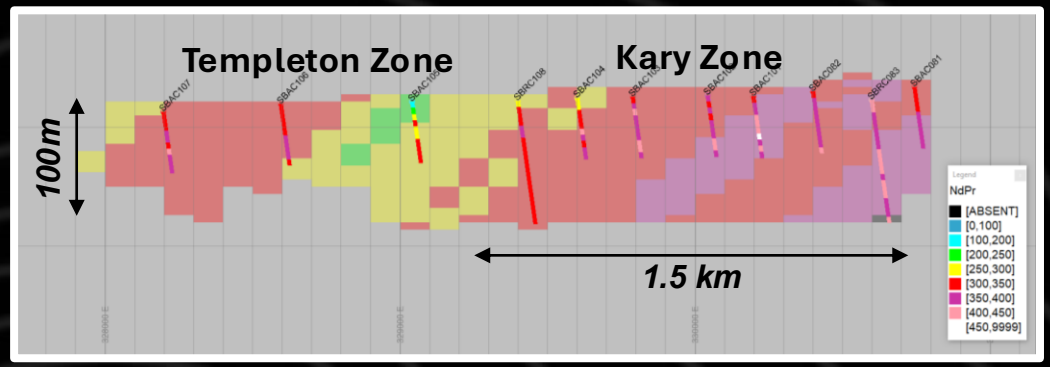
Weak-acid-soluble mineralogy
Fluoro-carbonate mineralisation in unreactive granite host enables heap leaching with weak sulphuric acid at ambient temperature.

Simpler processing route
Crush → Heap Leach → Ion Exchange → MREC

Weak acid | Ambient temperature | Conventional equipment

Avoids complex high-temperature processing
Removes the need for acid-bake or acid-cracking circuits commonly associated with other rare earth ore types.

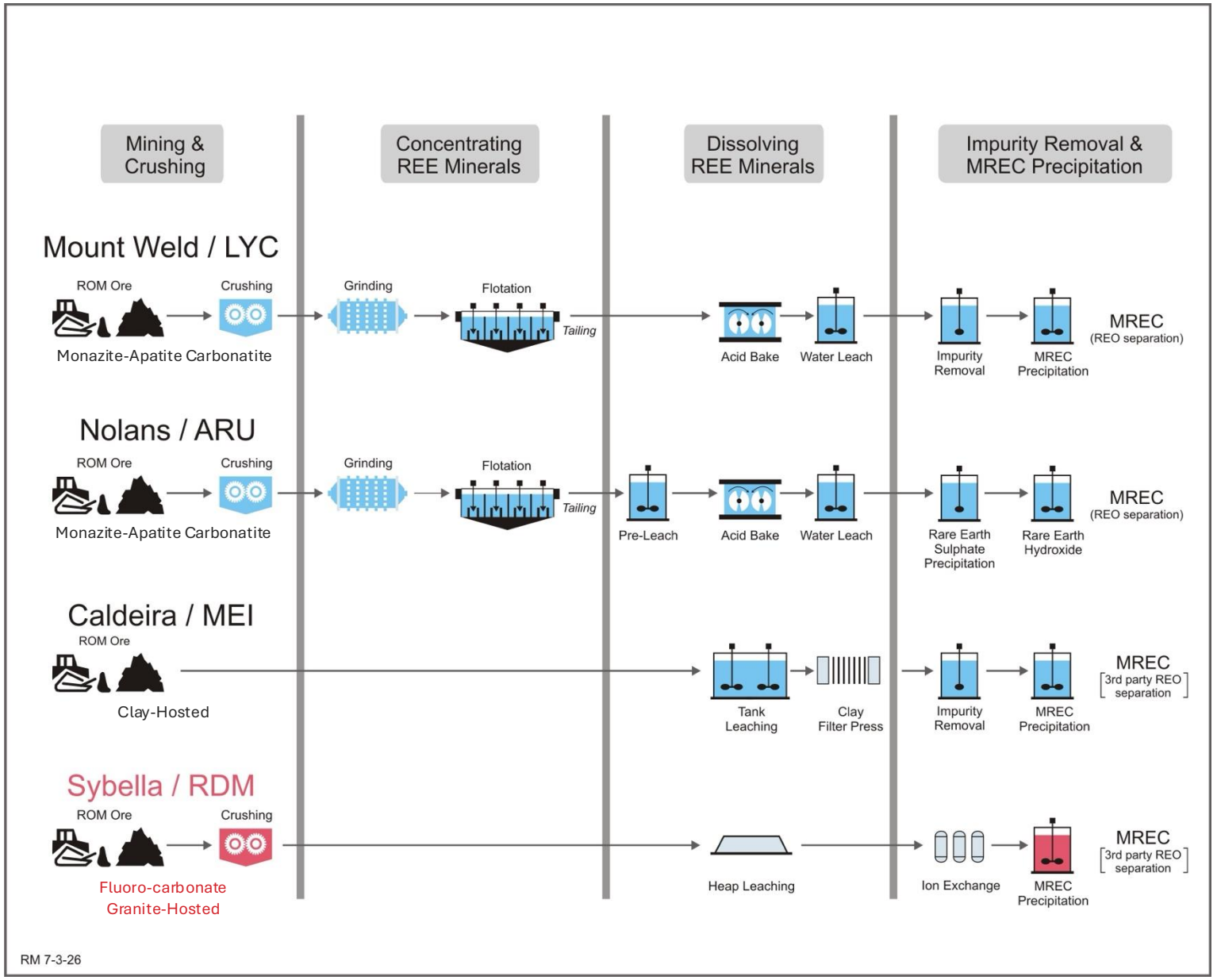
Cleaner mineralogy
Unique granite-hosted fluoro-carbonate mineralisation is **not associated with the elevated thorium and uranium** levels found in monazite and other common rare earth ores.



Section View Vertical Scale = 4x Horizontal Scale

Refer to ASX release dated 21 October 2025

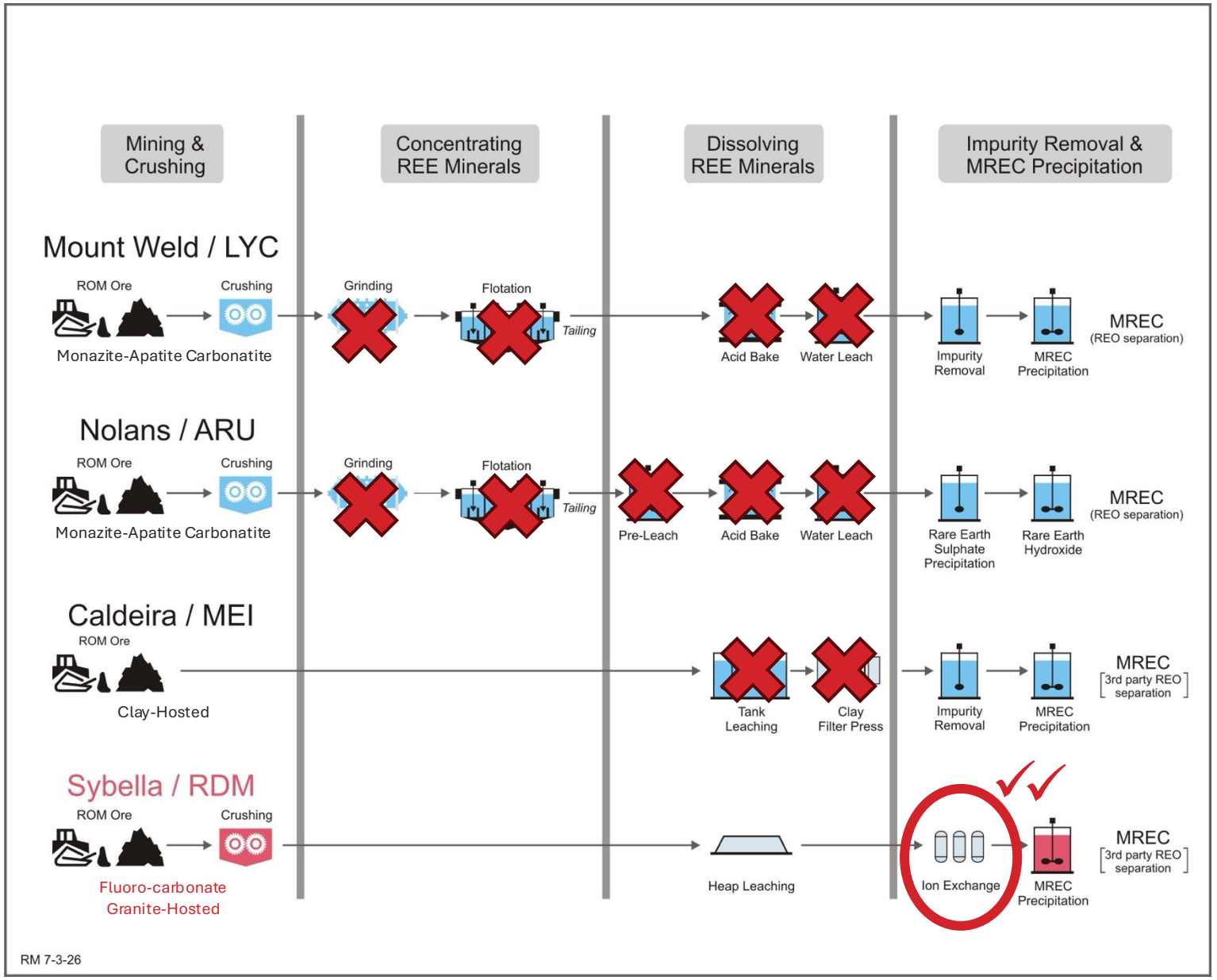
Typical Processing Paths for Rare Earths



WHY SYBELLA'S ORE IS EASIER TO PROCESS

A Simpler Path

Simpler processing could mean lower complexity, lower capital intensity and a straightforward, more efficient path to development.



FROM DISCOVERY TO DEVELOPMENT PLANNING

Sybella: Feasibility Derisking Progress & Catalysts

PFS underway: DRA Global, AMDAD Mining and The Core Group engaged to optimise and cost the mining and processing flowsheet.

First economics targeted late 2026 / early 2027: Initial economic assessment to inform the path toward a **2027 DFS**.

Technical de-risking continues: Ion exchange, MREC precipitation, geotechnical work and further column leach testing underway, infill and extension drilling planned

Commercial pathway advancing: Assessment of potential **offtake partners** underway.

Parallel Exploration Upside Maintained:

Highly Sought After Portfolio

Exposure to giant **copper-gold, zinc-lead-silver** and **gold** targeting across Australia.

A FUNDED EXPLORATION PIPELINE

Copper Exploration Upside

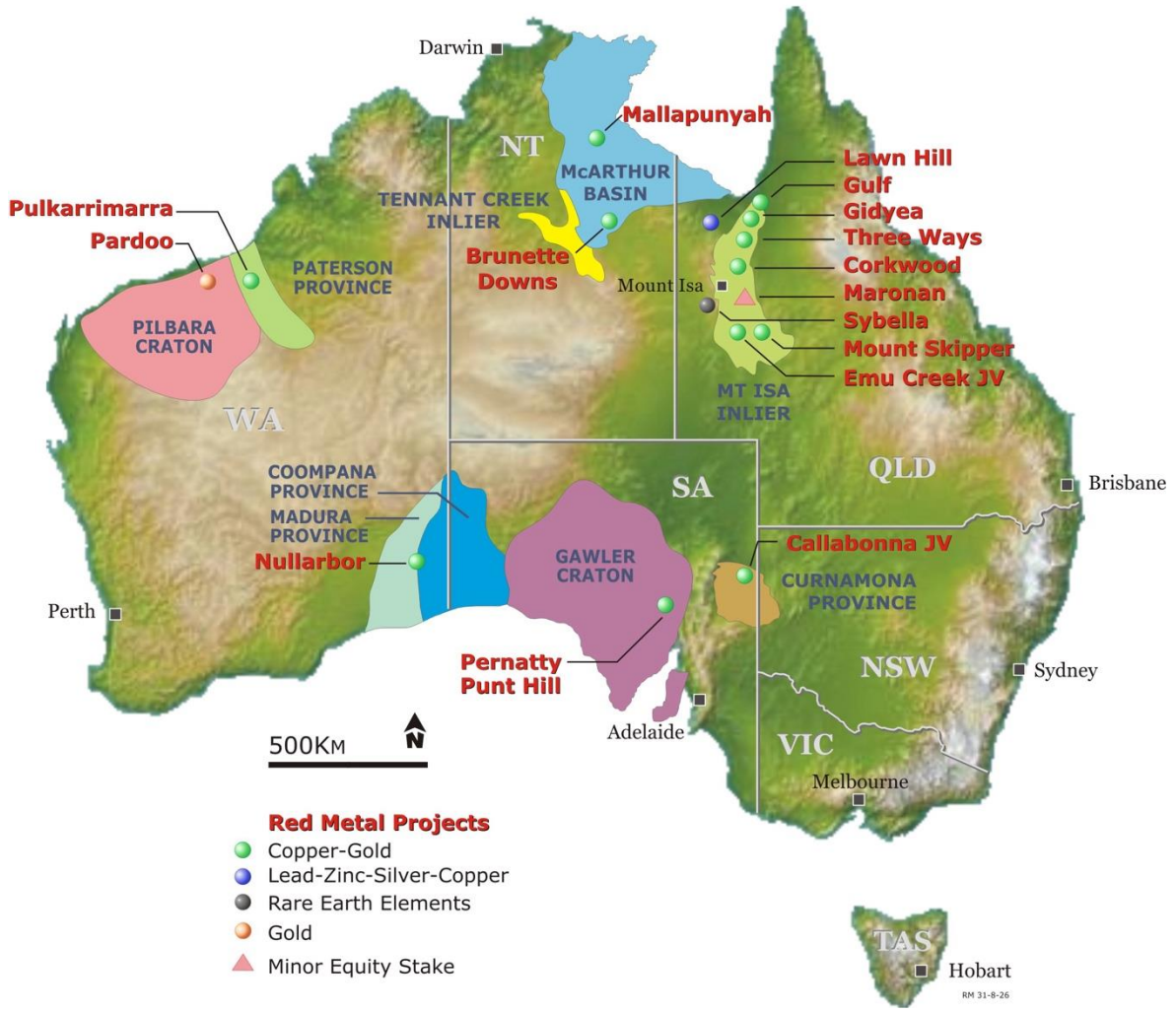
Expert local team

- **Long established "Big Copper" strategy**
  Exposure to giant **copper-gold, zinc-lead-silver** and **gold** targeting across Australia.

- **Proven exploration capability**
  The same technical team and exploration strategy that identified and defined Maronan and discovered Sybella.

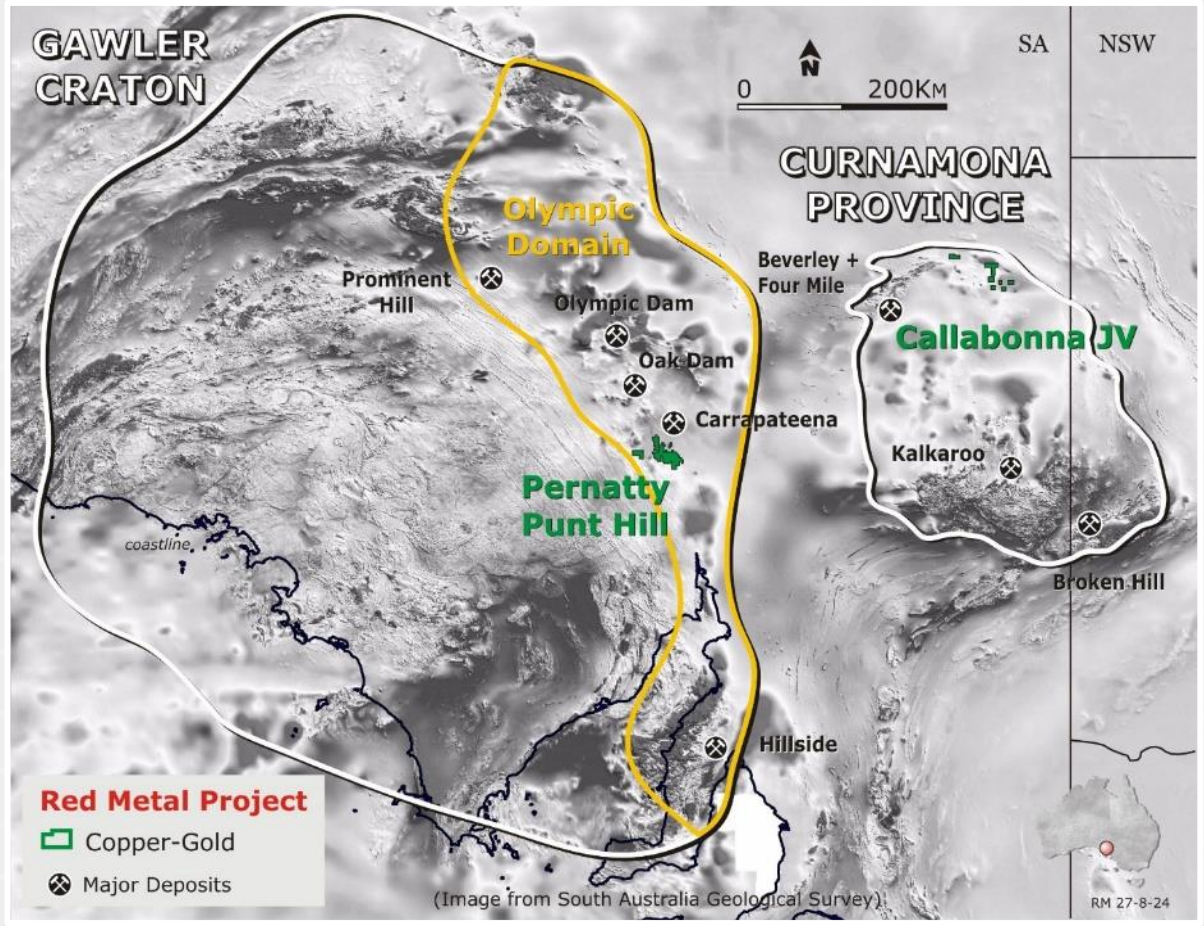
- **Capital-efficient portfolio**
  JV partners and government grants fund or co-fund a significant portion of exploration activity.

Broader portfolio provides low-cost exploration upside



A FUNDED SEARCH FOR THE NEXT MAJOR COPPER-GOLD DISCOVERY

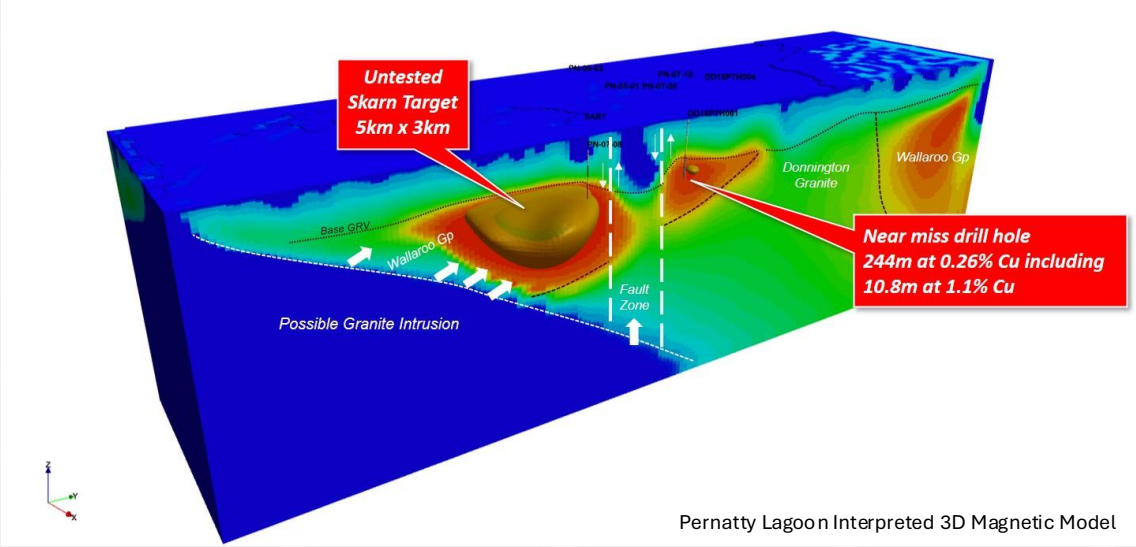
“Big Copper”



Red Metal South Australian Projects: Grey scale magnetic image with main project locations.

Pernatty Lagoon, SA

90% RDM | **5km x 3km** untested skarn copper-gold target |
224m @ 0.29% Cu near-miss | 30km south of Carrapateena.



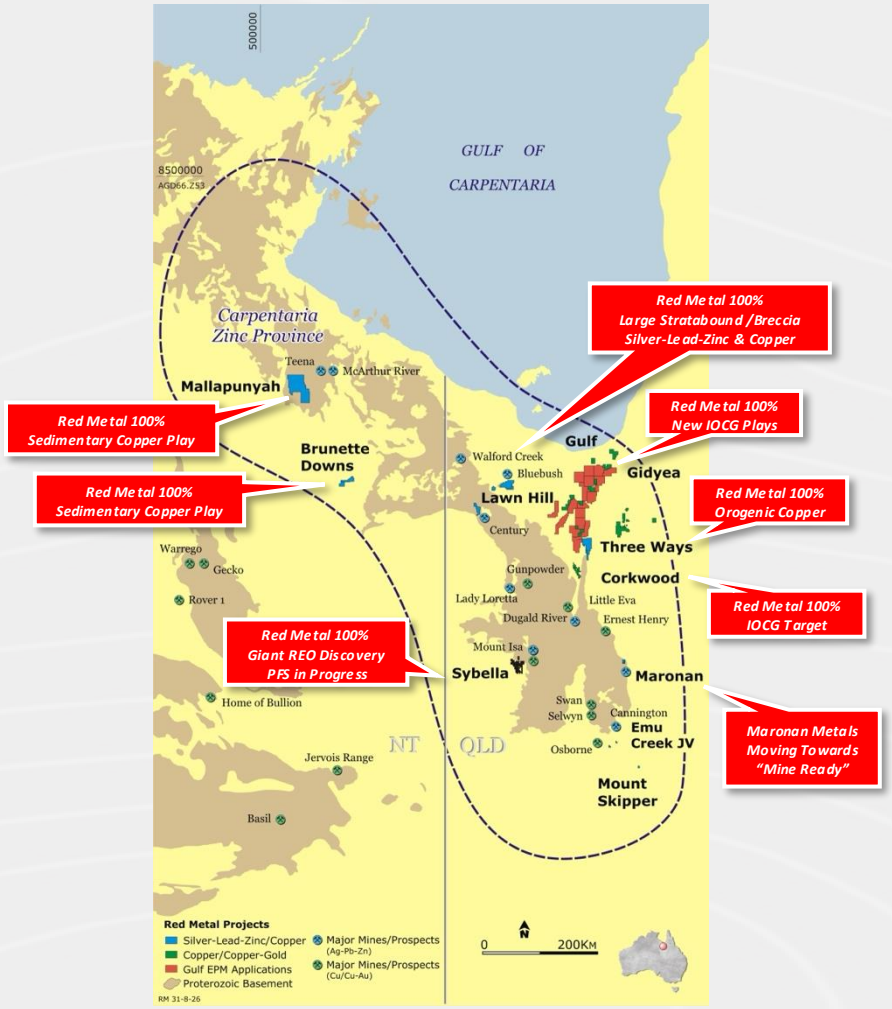
Pernatty Lagoon Interpreted 3D Magnetic Model

Callabonna, SA

Chalice Mining JV | Large breccias identified in district |
Three priority basement targets committed for drilling.

Refer to ASX release dated 29 January 2026

"Big Copper"



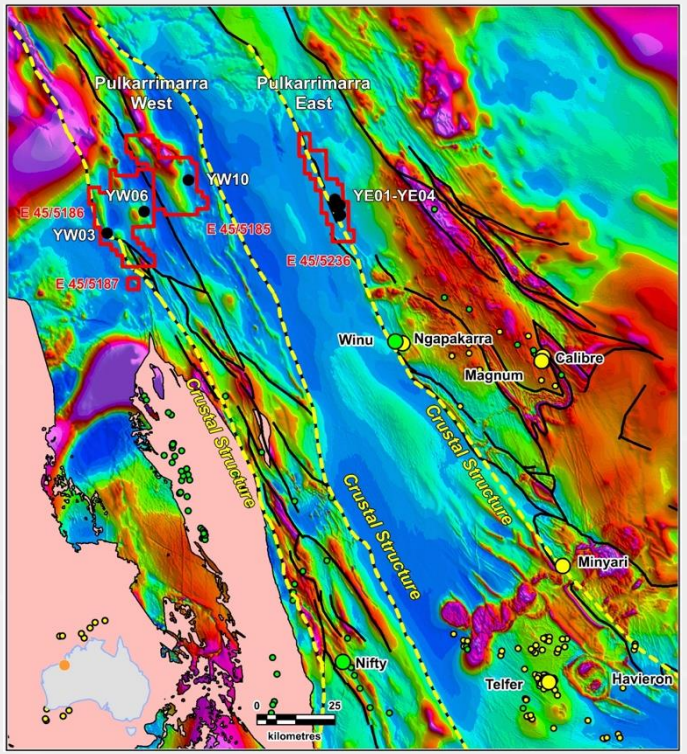
Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations

Pulkarrimarra, WA

100% RDM | Paterson Province | Maiden drilling intersected favourable copper host stratigraphy.

Nullarbor, WA

Artemis-funded drilling | Partner can earn 60% through **$5M exploration spend**



Pulkarrimarra: Paterson Province regional magnetic image with deposits

Gulf / Corkwood / Three Ways, QLD

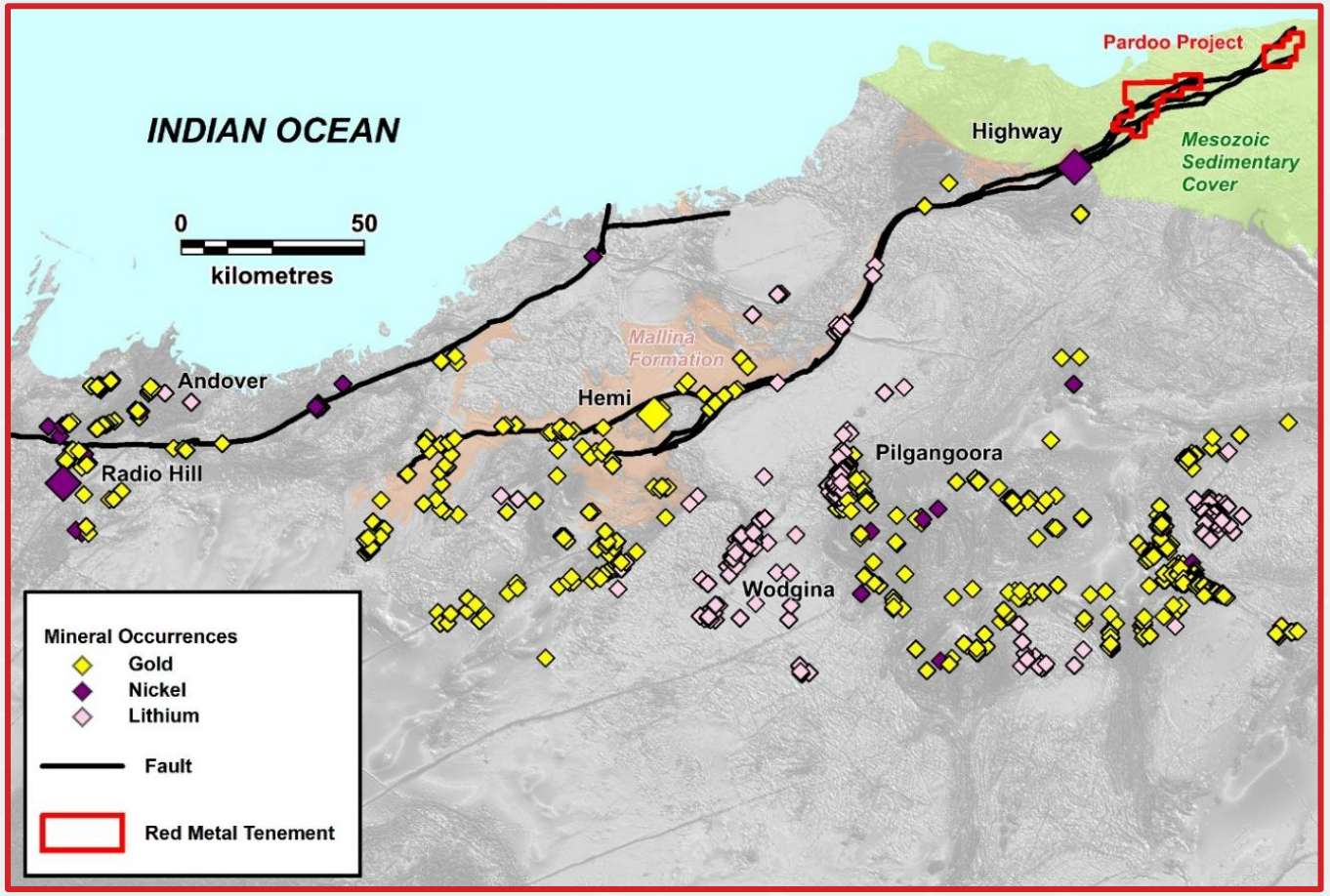
Mount Isa Inlier | Multiple IOCG targets along trend from Ernest Henry | Historic intercept of **153m @ 0.41% Cu** | Government co-funded drilling | New IOCG breccia system recognised | Portfolio expanded *(Refer to ASX release dated 31 July 2026)*

Brunette Downs / Mallapunyah, NT

Frontier sedimentary-hosted copper-cobalt plays

STRATEGIC GROUND NEAR MAJOR MINERAL SYSTEM

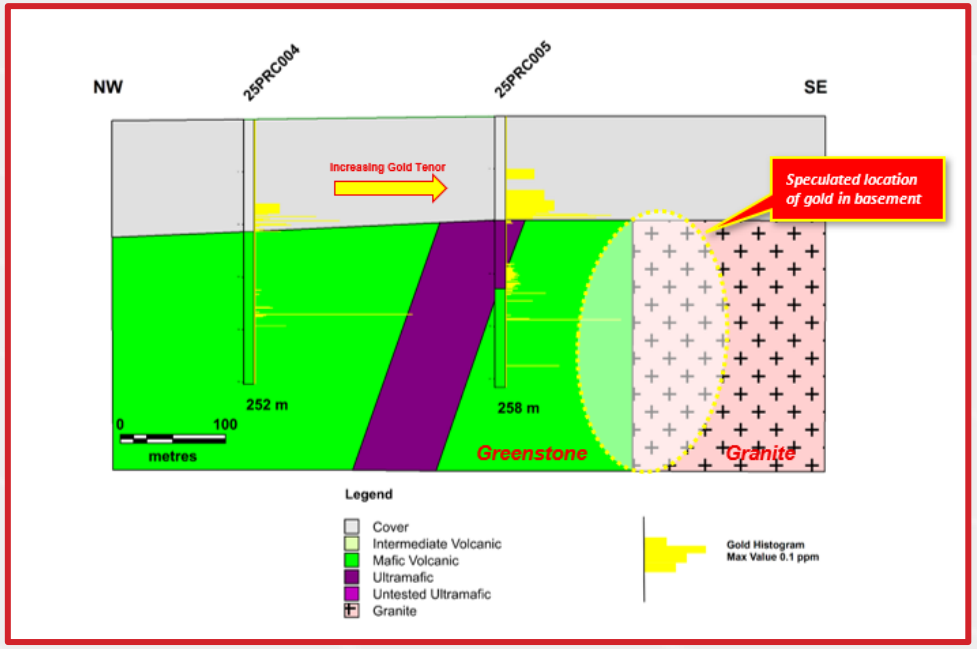
Pardoo Gold Play



Pardoo Project Location: highlighting the Hemi structural corridor and location of the large Hemi gold deposit

Pardoo, WA

100% RDM | Hemi structural corridor | Anomalous gold defines a 3km long vector| Drill ready



Pardoo drilling section showing gold values and speculated gold target, repeats over 3km trend

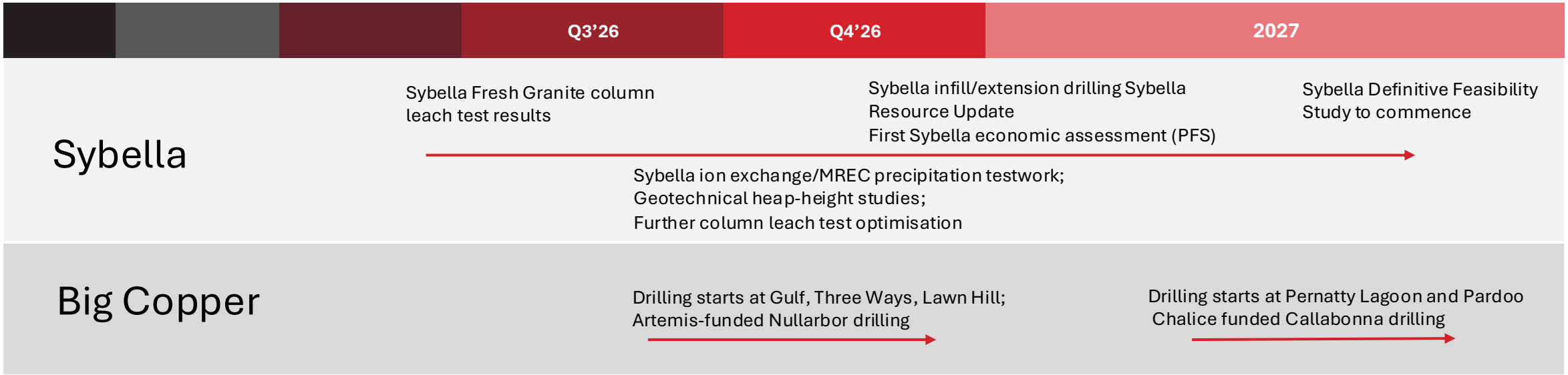
Refer to ASX release dated 28 January 2026

CATALYSTS & WORK PROGRAME

A Defined Newsflow Across the Next Two to Three Quarters

WHY IT MATTERS

Multiple catalysts across both Sybella and the wider portfolio, shareholders are not waiting on a single event.



Disclaimer

This Presentation was Authorised by the Board of Red Metal.

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 18 June 2026. 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.

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

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. This announcement contains references to soluble copper operations and related data derived by other parties and the Company's comparison with proposed heap leach processing at Sybella. It is important to note that such similarities do not guarantee that the Company will have any success or similar success in delineating a comparable economic deposit on the Company's tenements. This announcement contains references to rare earth projects, operations and related data derived by other parties and comparison with Sybella of summarised processing flowsheets. It is important to note that such comparisons do not guarantee that the Company will have any success or similar success in delineating a comparable economic deposit on the Company's tenements.

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