



ASX:RDM

2025 FIELD SEASON

Noosa July 2025

Sybella Discovery

Corporate Snapshot



ASX Code

RDM

Shares on Issue

359,658,006

Share Price 23 July 2025

12 cents

Market Cap

\$43M

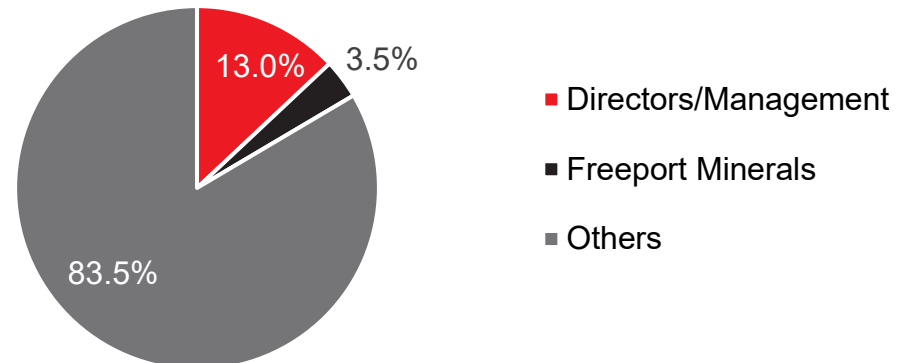
Cash (June 25)

\$4.9M

Board Of Directors & Senior Management

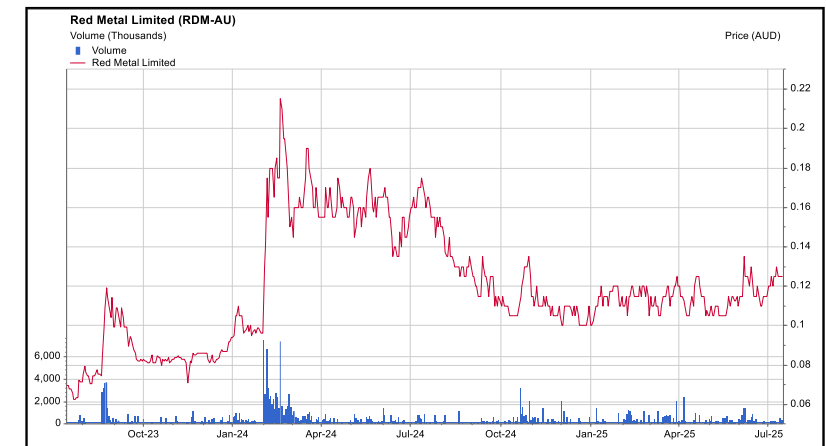
Rob Rutherford	Managing Director
Russell Barwick	Chairman (non exec)
Joshua Pitt	Director (non exec)
Kim Grey	Exploration Manager
Patrick Flint	Company Secretary

Substantial Shareholders



Share Price :

16/07/2023 – 16/07/2025



2025 Field Season

Near-Term News Flow



Project		Q2 25 (completed)	Q3 25	Q4 25	Comments
Sybella	New REO Discovery	Positive bottle roll pH optimisation (Kary Zone)	Column leach (Kary Zone)	Column leach results (Kary Zone)	Mount Isa QLD DoD floor price \$110/kg NdPr
Pardoo	Gold	IP surveying	Drilling	Assay results	Hemi types
Pulkarrimarra	Gold-Copper	Heritage	Drilling	Assay results	Winu/Havieron types
Gulf	Copper-Gold	CDI Grant	Drilling	Assay results	Giant IOCG breccia
Three Ways	Copper	CDI Grant	Drilling	Assay results	Isa Style Copper
Pernatty	Copper-Gold	Modelling	Heritage	Drill ready	Giant IOCG Skarn
Asset	44% Equity	Q2 25	Q3 25	Q4 25	Comments
Maronan ASX: MMA	Advanced Silver-Lead Copper-Gold	Resource Review on Starter Zone	Advanced Mining Study Results	"Mine Ready" programs	Cannington analogue Strong silver play

Sybella Discovery

A 'World First' in Northwest Queensland



New Granite-Hosted REO Deposit

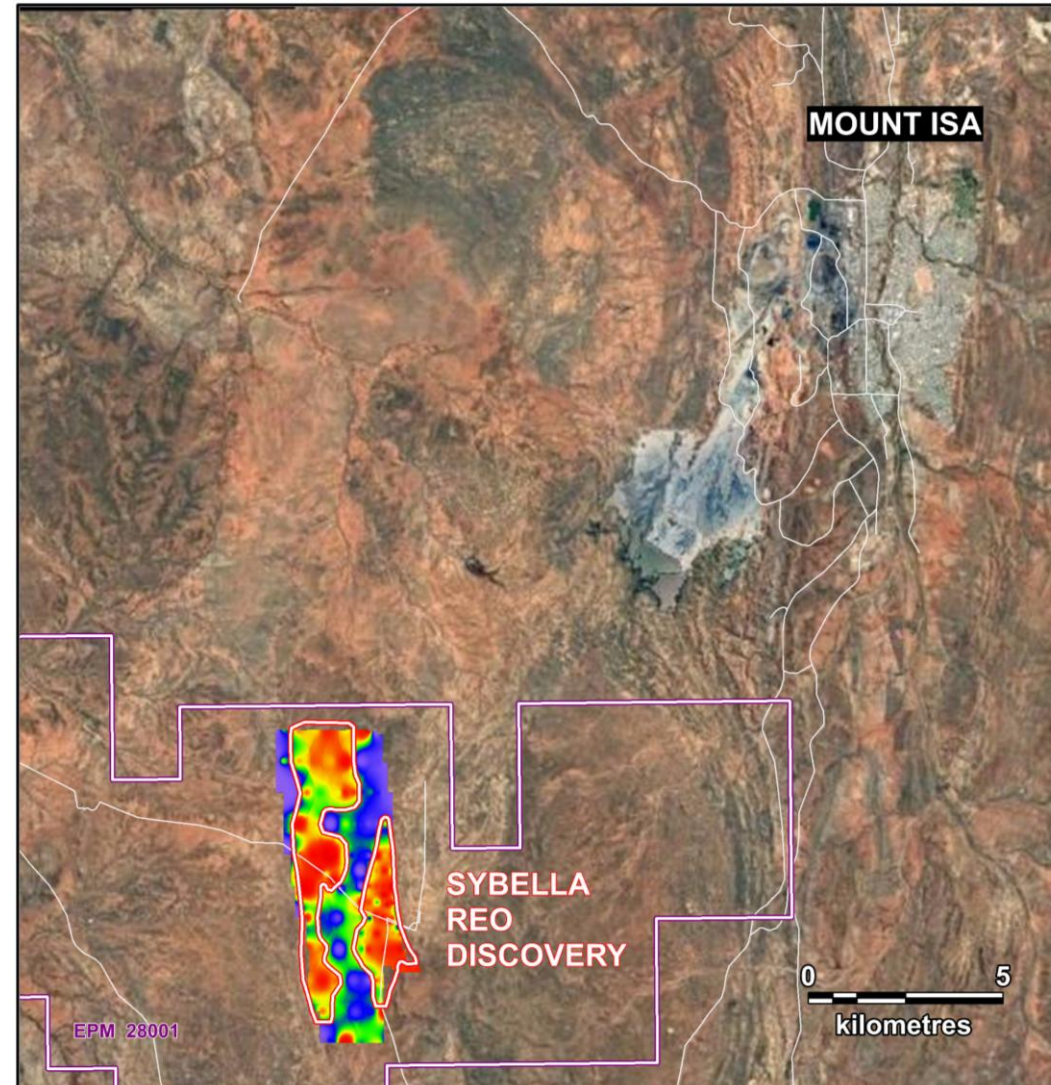
- 12.4km long 3km wide intrusion
- Just 20km SW of Mt Isa

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)



Soluble REO Ore Minerals

Low-Acid Consuming Host Rock



Weathered Granite
Base Lower Saprolite

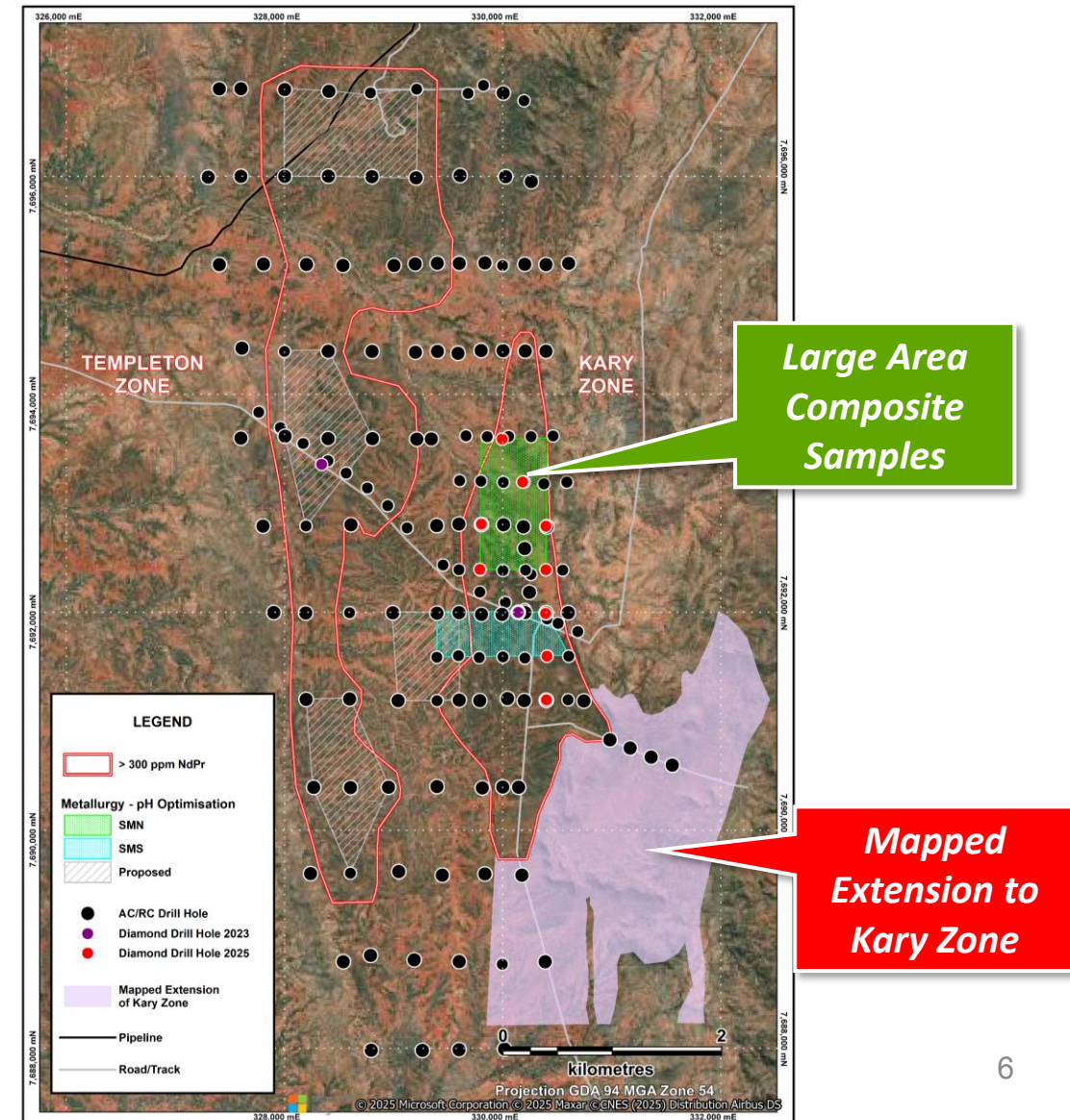
Transitional - Part Weathered
& Part Fresh Granite

Fresh Granite



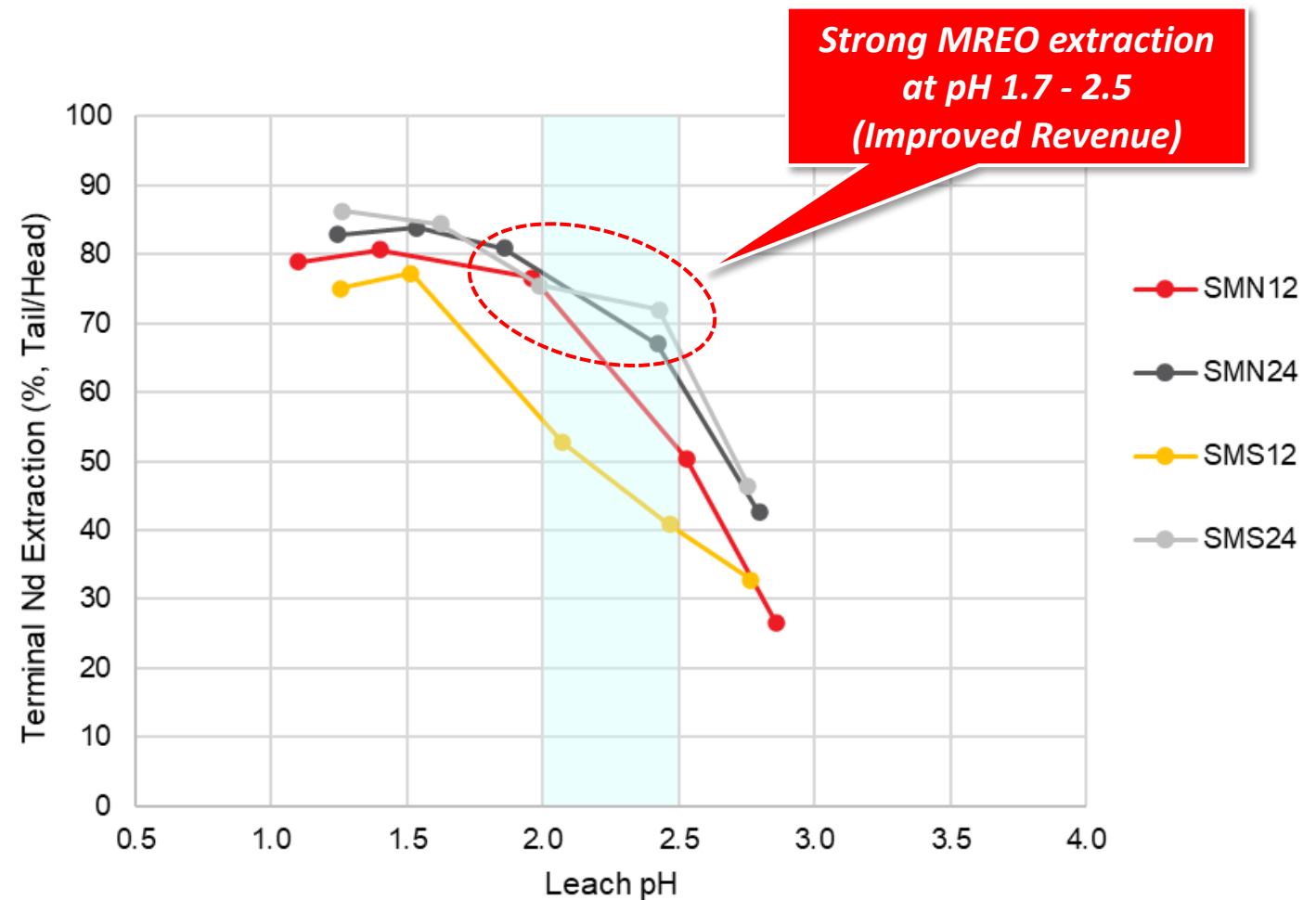
Bottle Roll pH Optimisation

- 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
- 40-60% DyTb



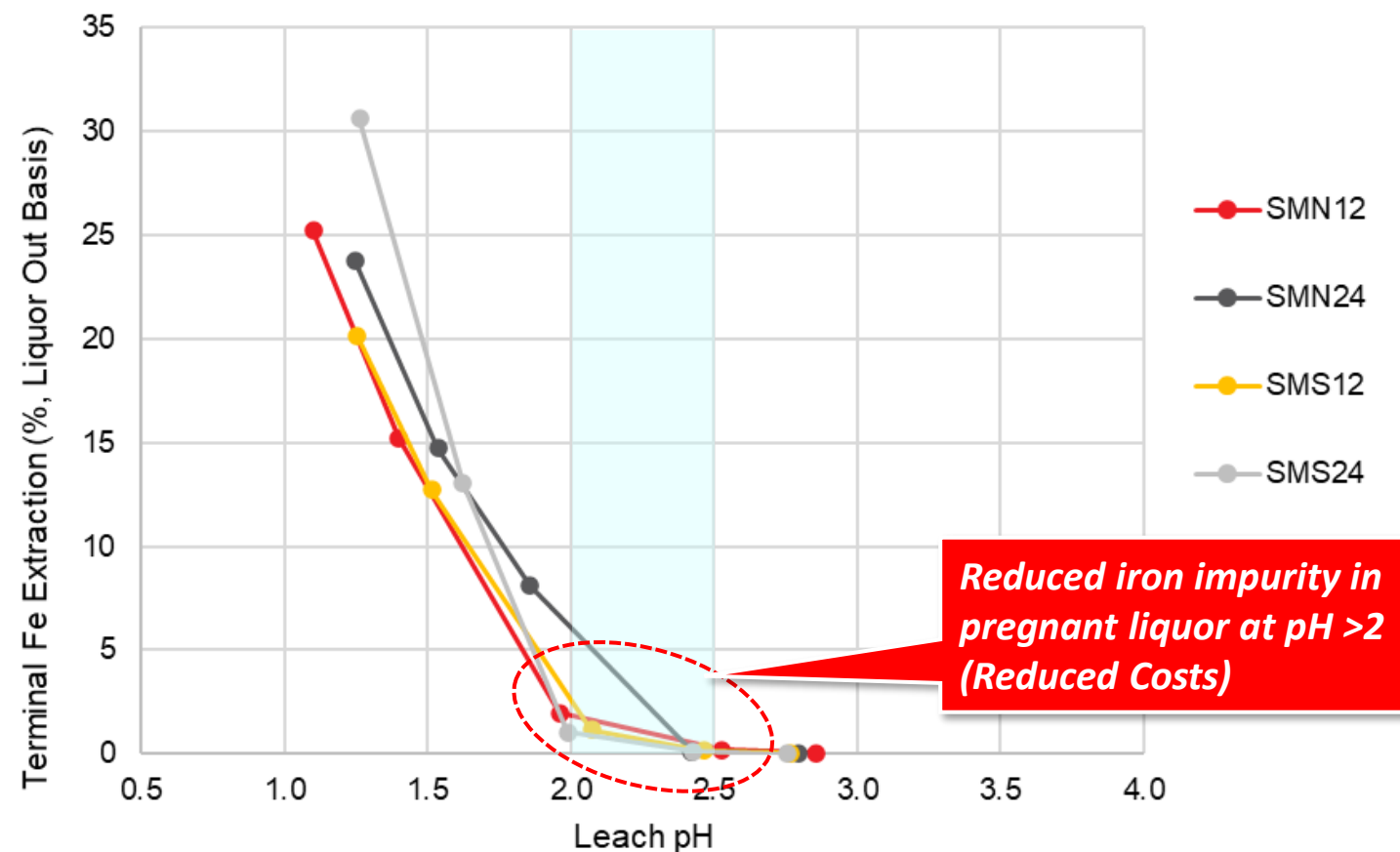
Sybella Discovery

Bottle Roll Leach Tests - Kary Zone R&D



Positive pH Optimisation

- Reduced Fe and Al impurities in pregnant liquor



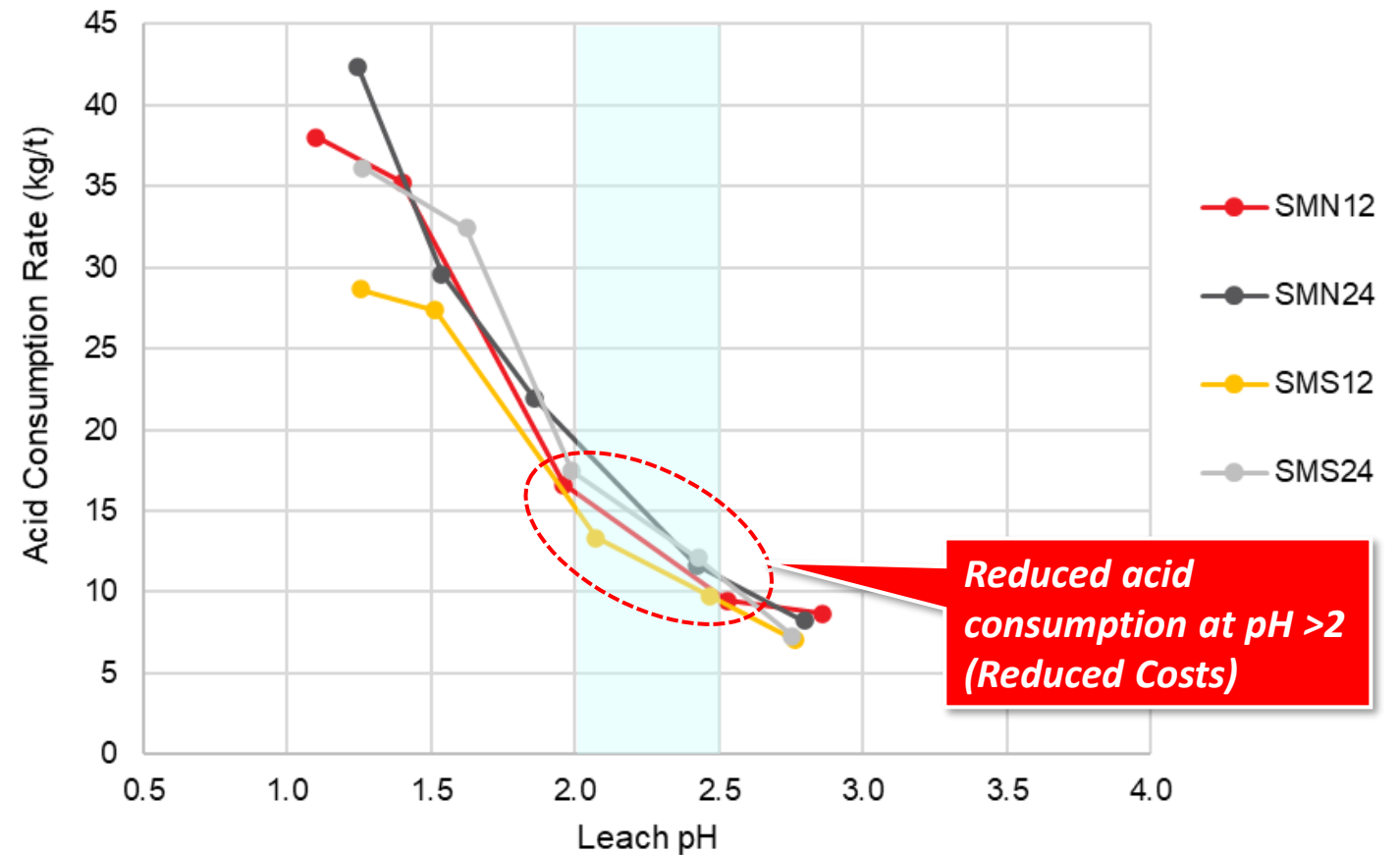
Sybella Discovery

Bottle Roll Leach Tests - Kary Zone R&D



Positive pH Optimisation

- Reduced acid consumption



Reduced acid consumption at pH >2 (Reduced Costs)

Sybella Discovery

Bottle Roll Leach Tests - Kary Zone R&D

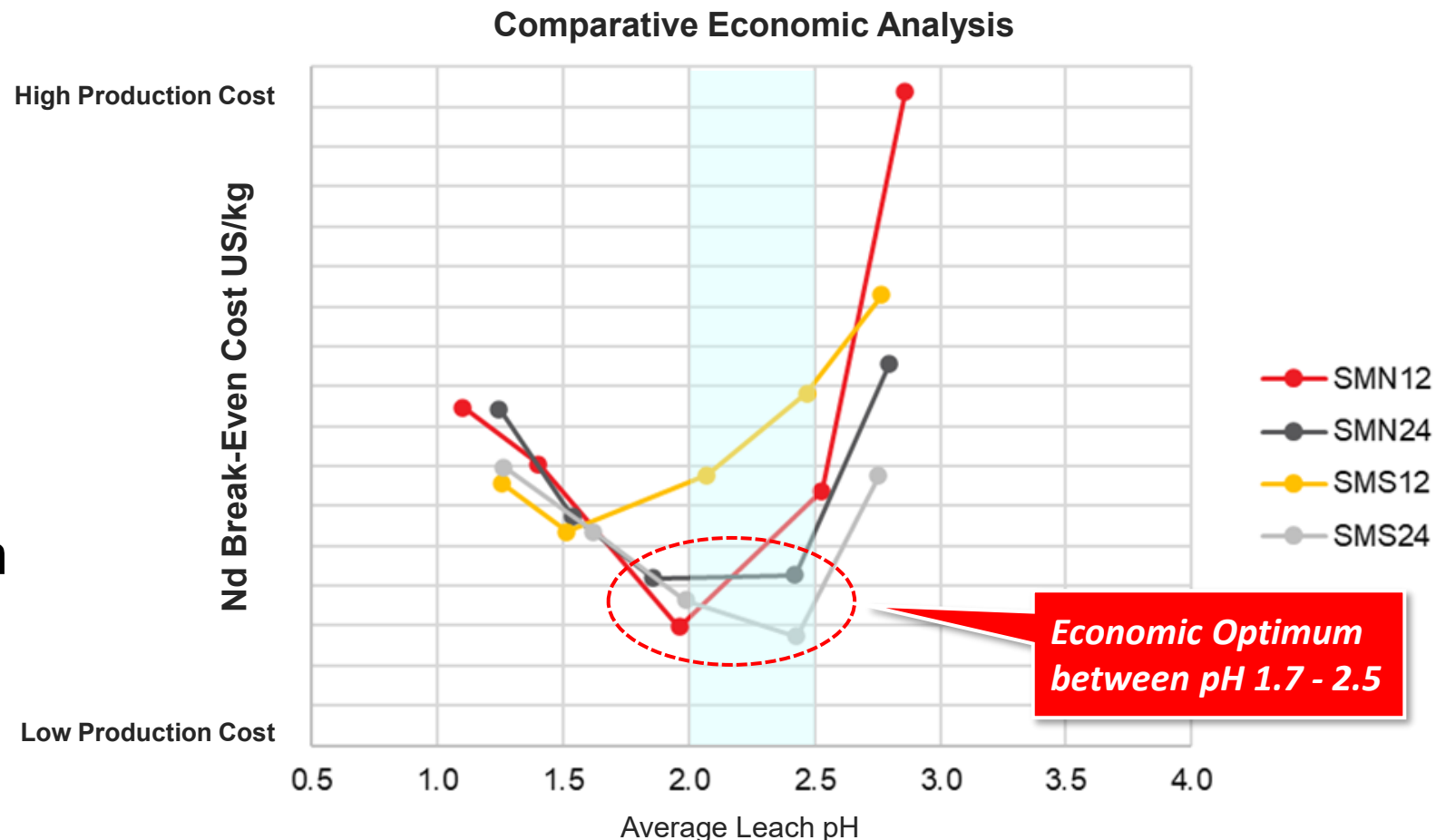


Positive pH Optimisation

- 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

Accelerated R&D Programs

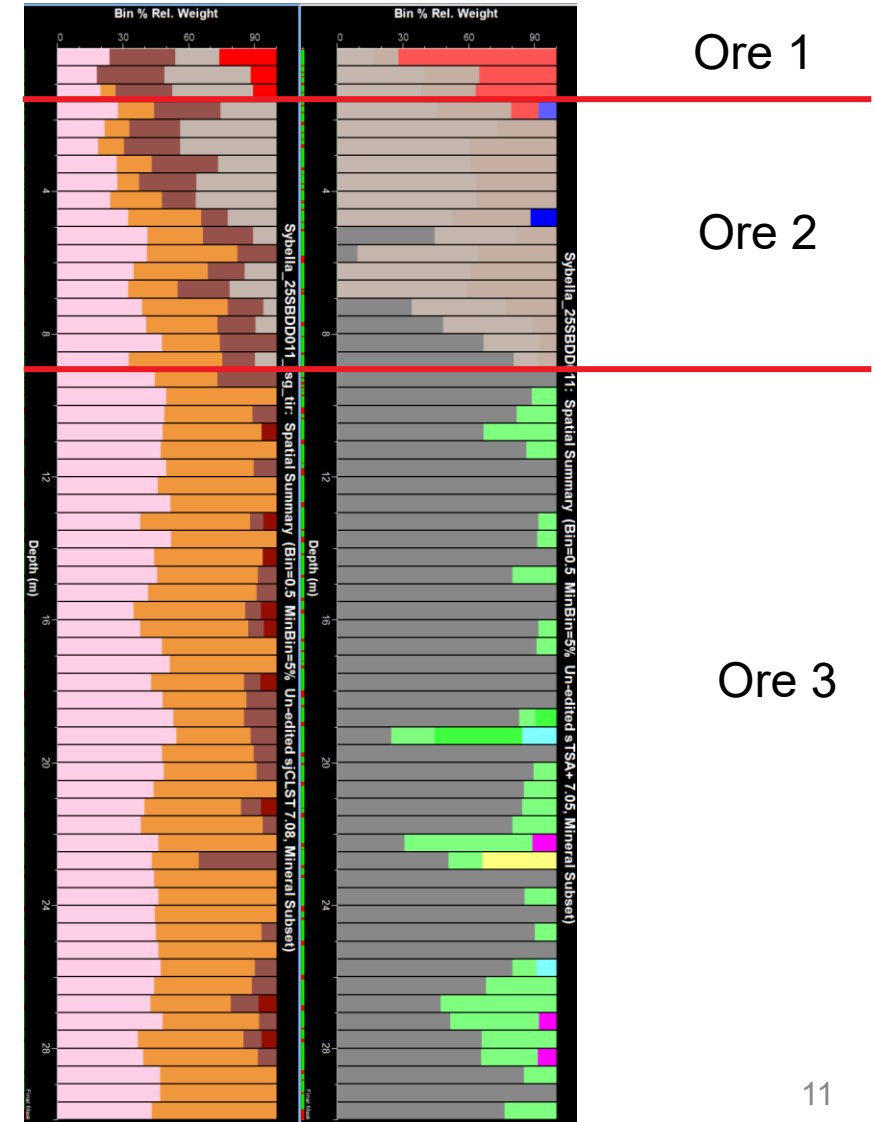


Column Test Work on Kary Zone

- Mineral scanning completed
- Additional comminution tests and crushing
- Column results Q4 2025

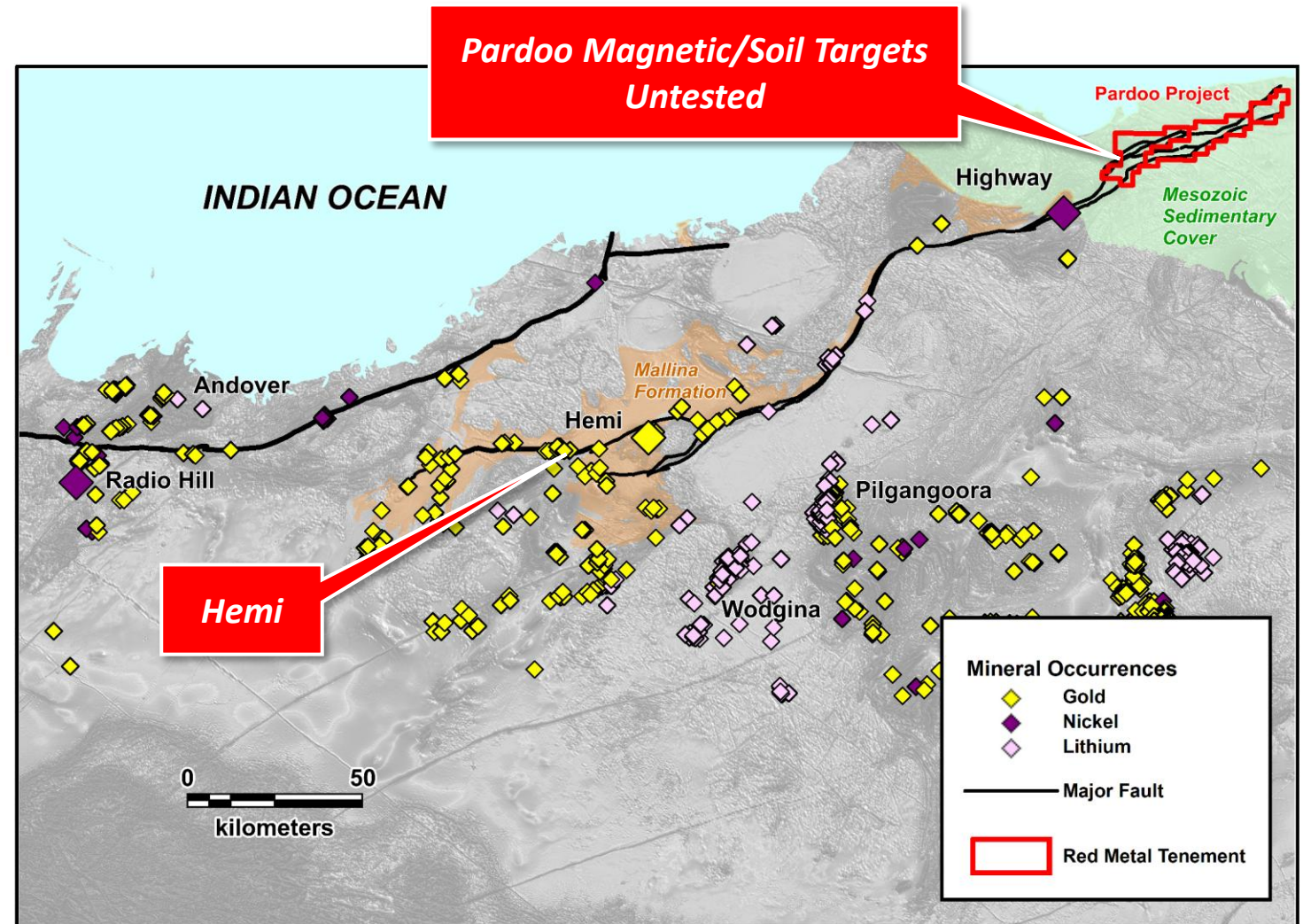


Potential
Market Re-Rate
#1

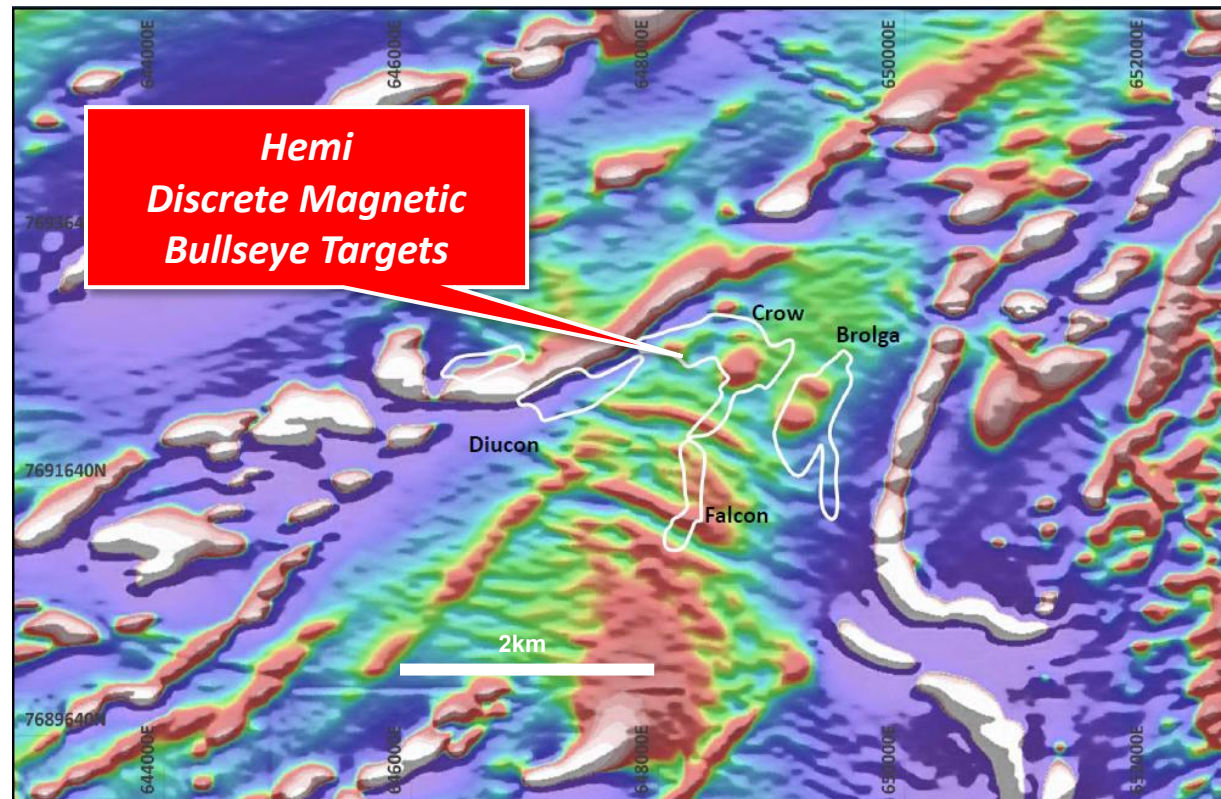


Extension of Hemi Terrain

- Untested magnetic targets
- Same structural corridor
- Same interpreted geological setting
- Similar geophysical response
- Under 50-150m of cover

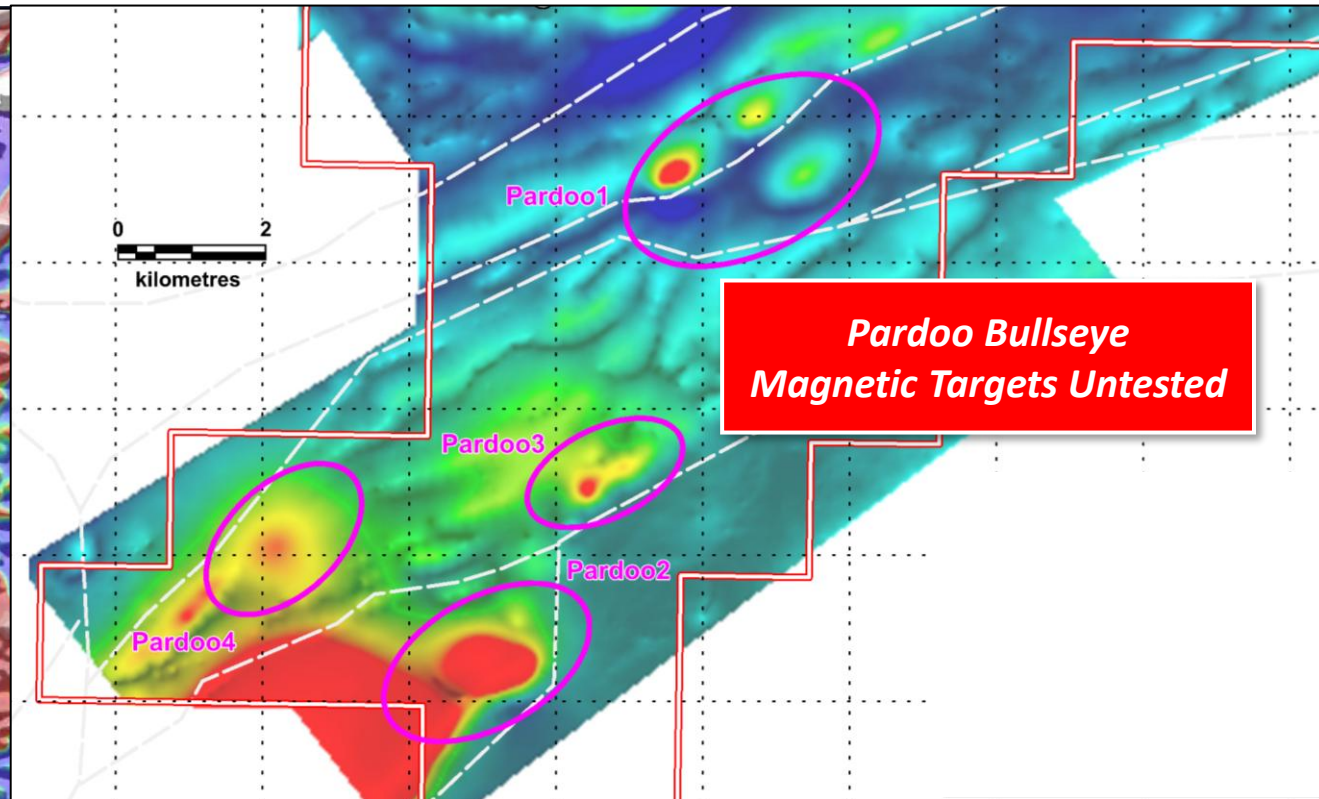


Hemi Magnetics



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

Pardoo Magnetics



Pardoo - TMI Magnetic Imagery on Geology showing Bullseye Magnetic Targets

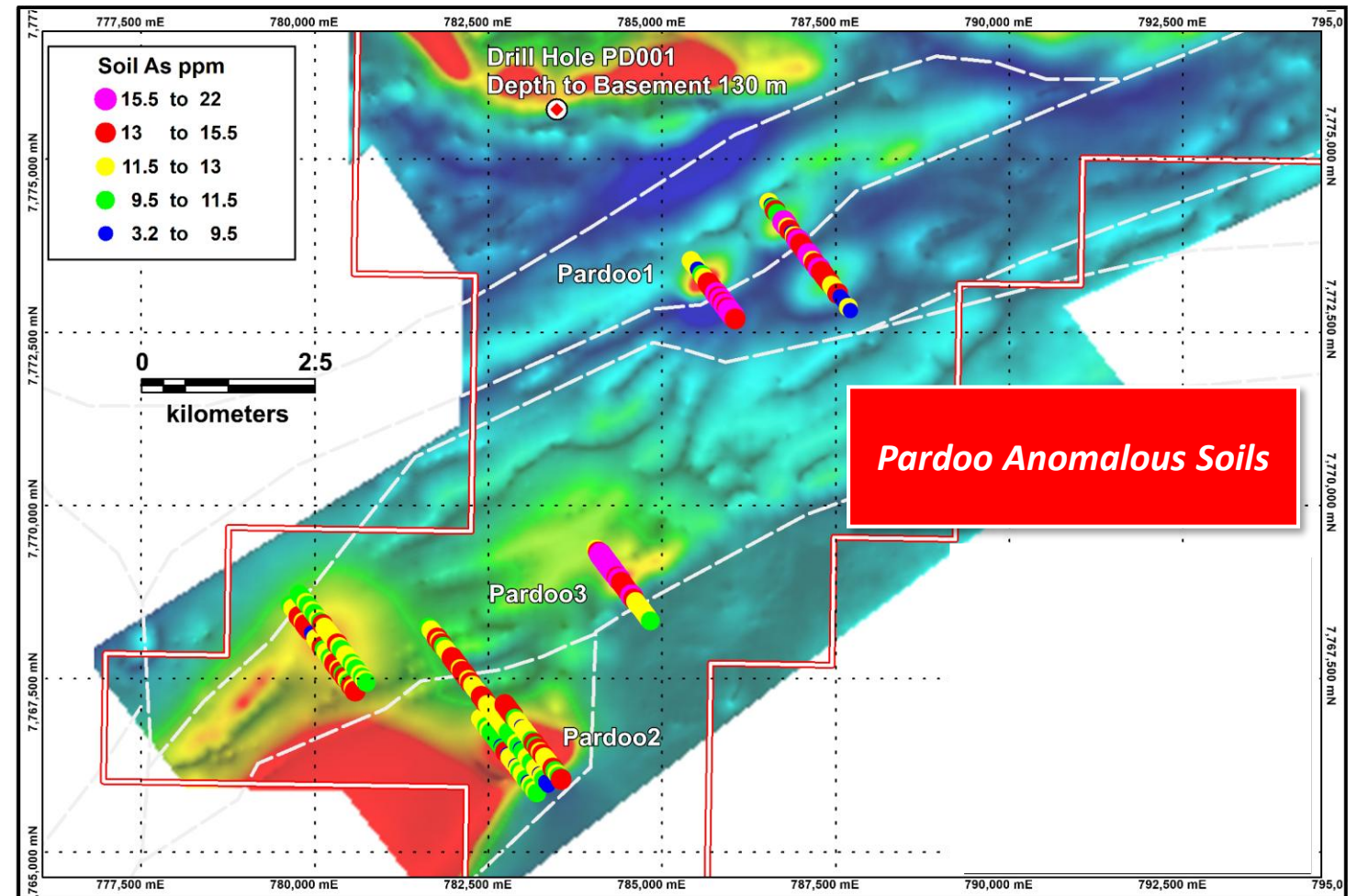
Pardoo

Anomalous Soils



Ultra-Fine Fraction Soils

- Anomalous: As, Sb, Bi, W, Sn, Te, Ag, Zn over magnetic targets
- Plus: Sn, Ta, Li targets

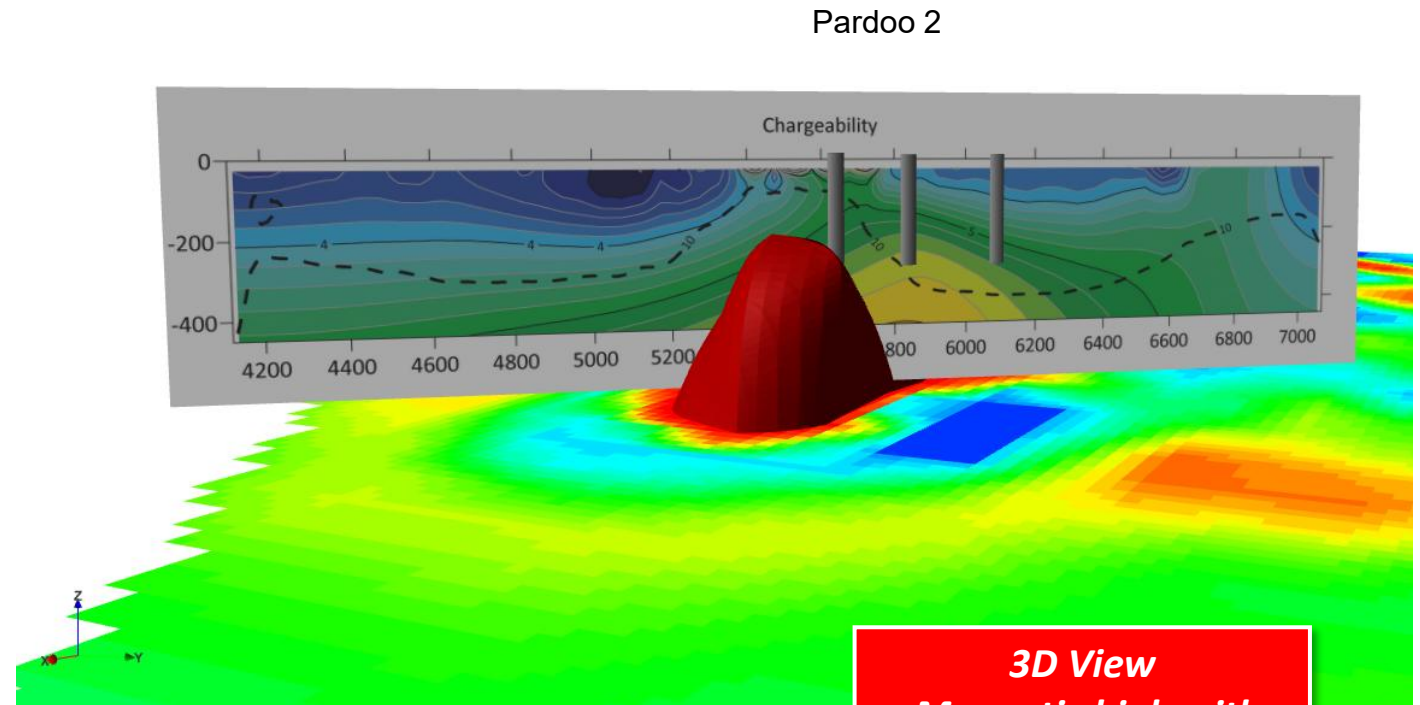


Pardoo TMI Image and Ultra-fine Fraction Soil Geochemistry

IP and AMT Surveying

- To assist drill positioning
- 2000m, 8 holes drill ready
- Drilling August/September 2025

**Potential
Market Re-Rate
#2**



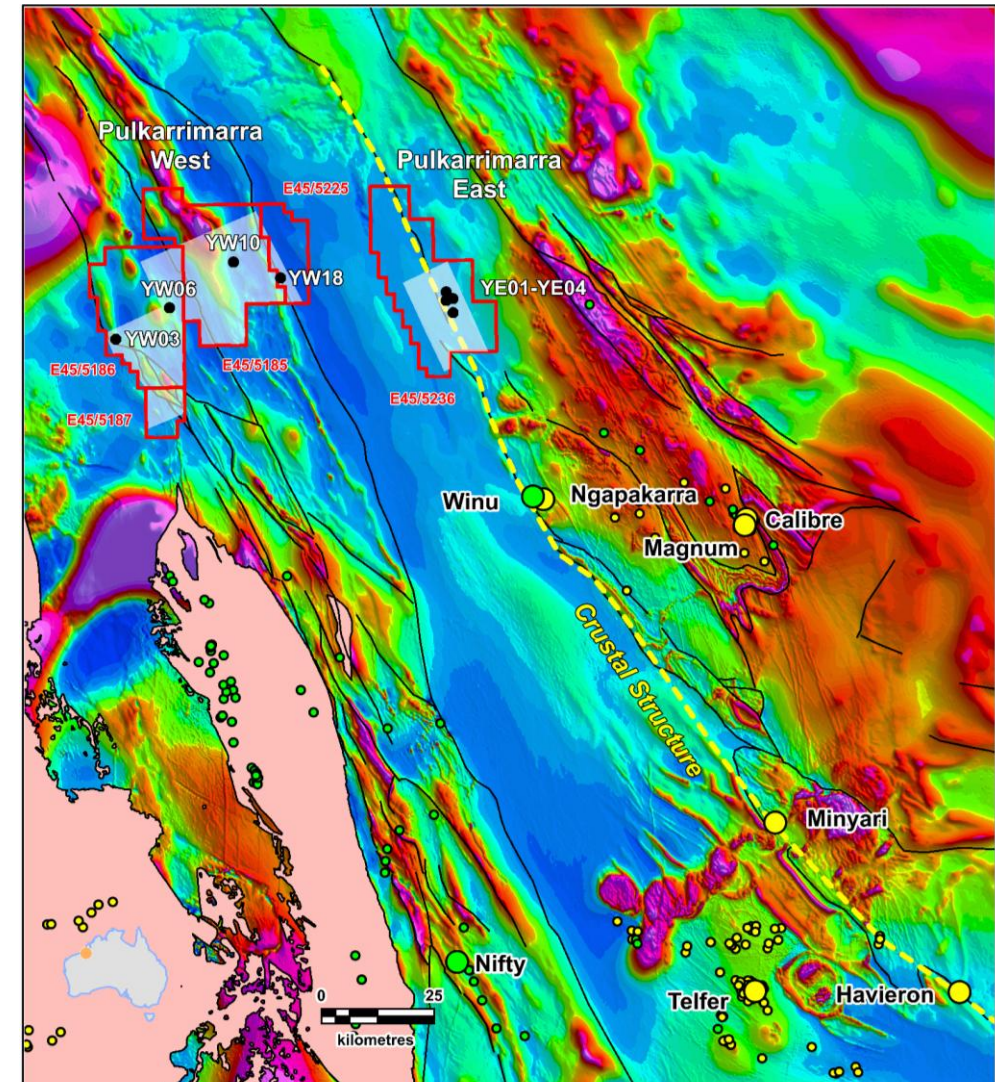
**3D View
Magnetic high with
adjacent weak IP
chargeability**

Proven Terrain

- Giant Intrusion-Related gold-copper deposits (Telfer, Havieron, Winu, Minyari)
- Sedimentary-Hosted copper (Nifty)

Pulkarrimarra

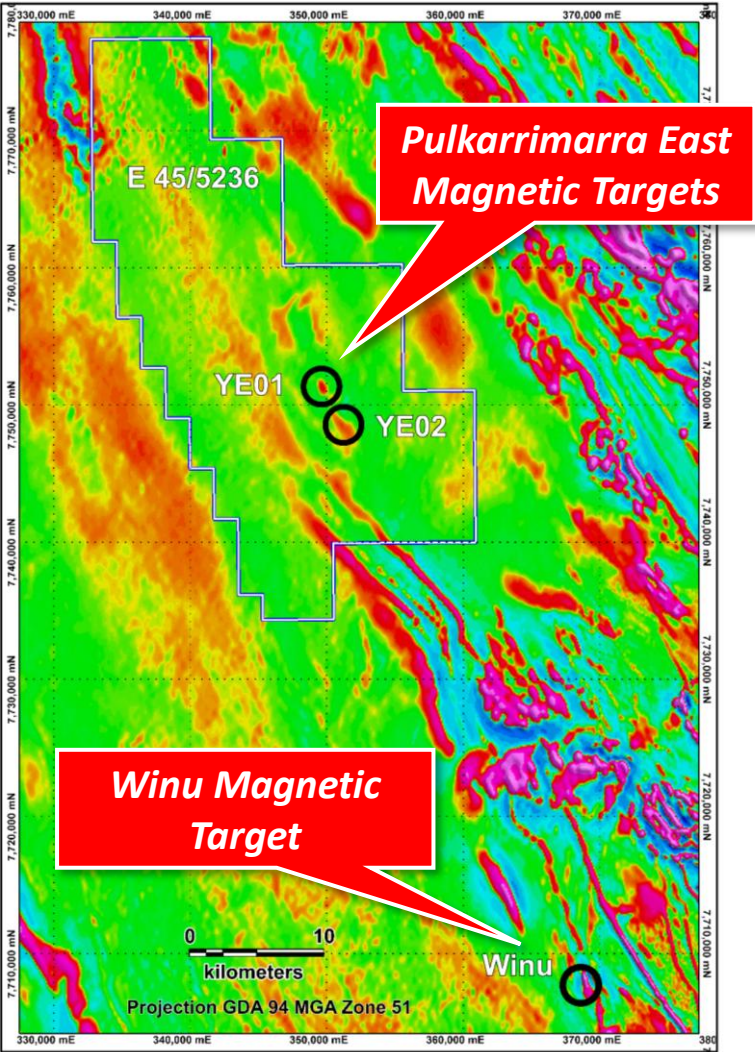
- **East** - Red Metal 100% for Intrusion-Related gold-copper
- **West** - BHP Alliance for Sedimentary-Hosted copper



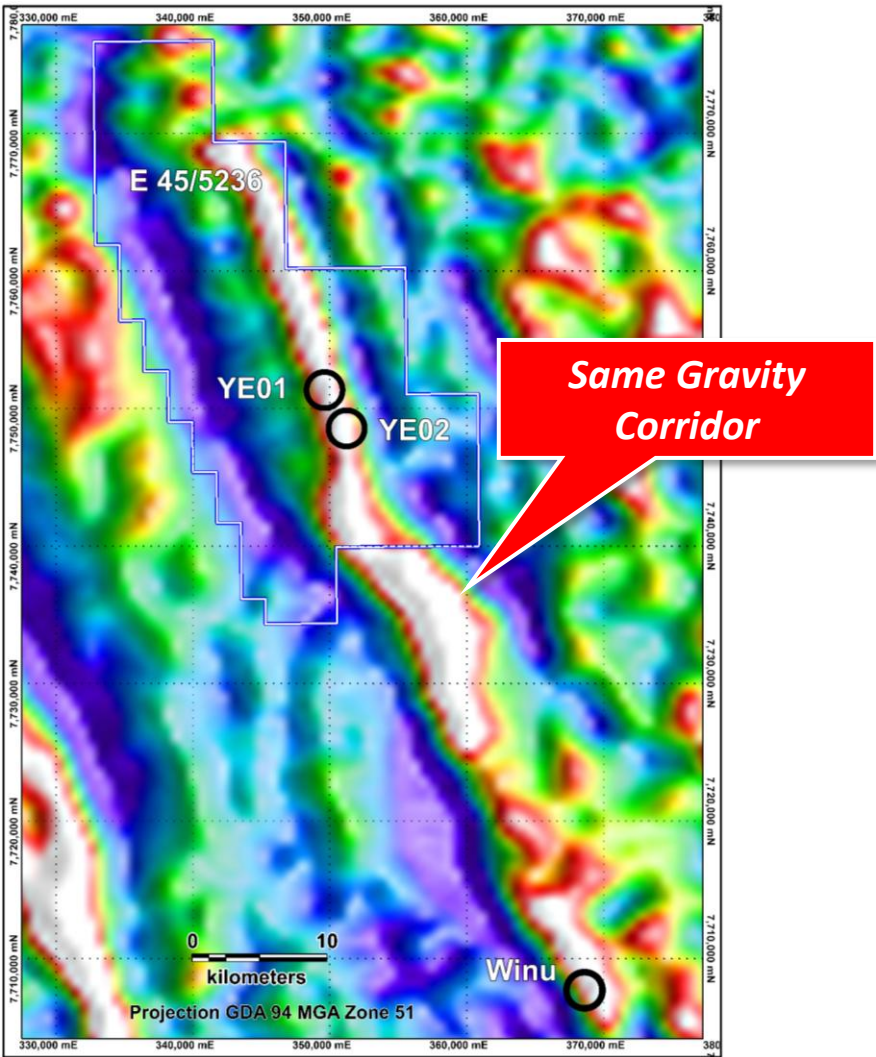
Paterson TMI and Deposits

Pulkarrimarra East

Red Metal 100%



Magnetic Image



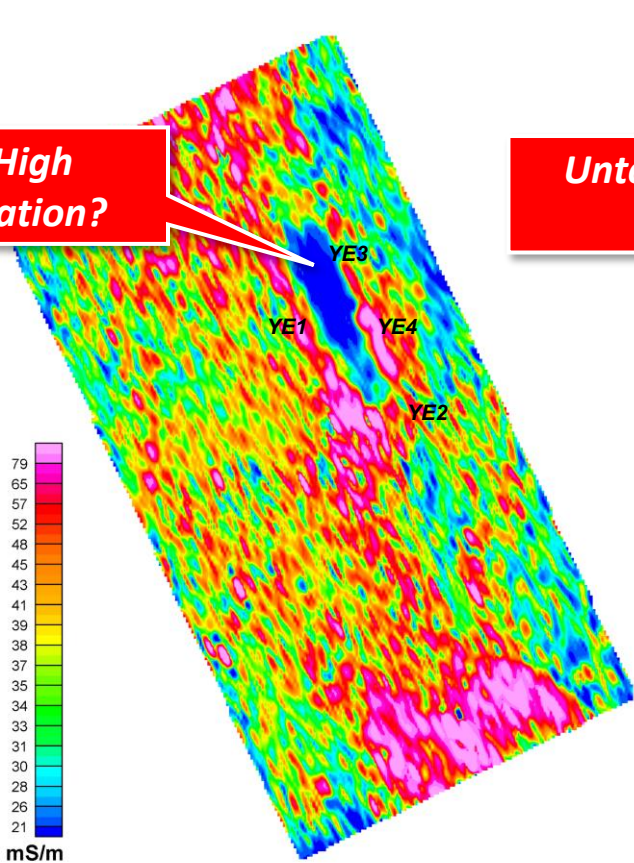
Gravity Image

Drilling Q3 2025

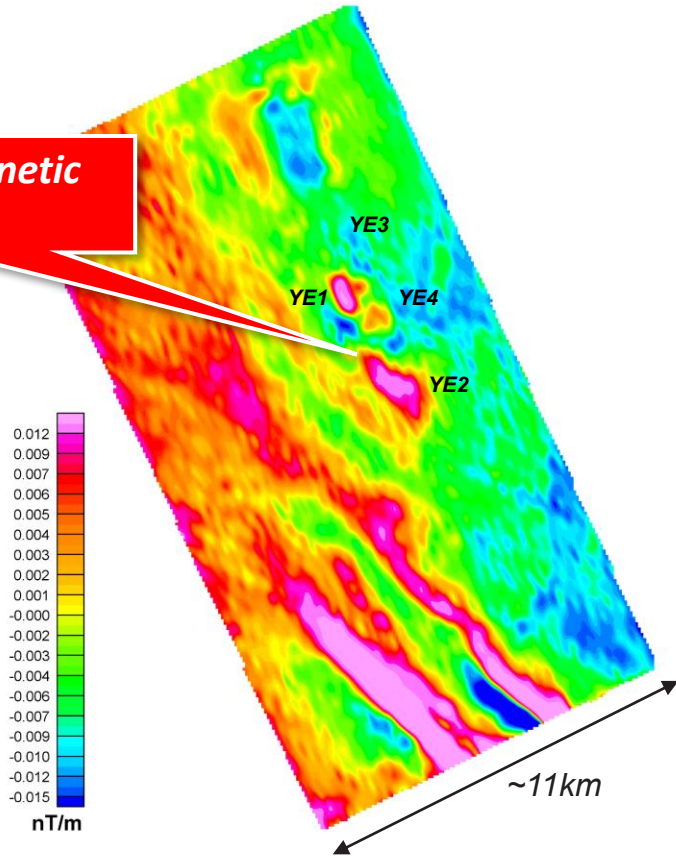
Blue Resistivity High
Albite/Silica Alteration?

Untested Magnetic
Targets

Potential
Market Re-Rate
#3



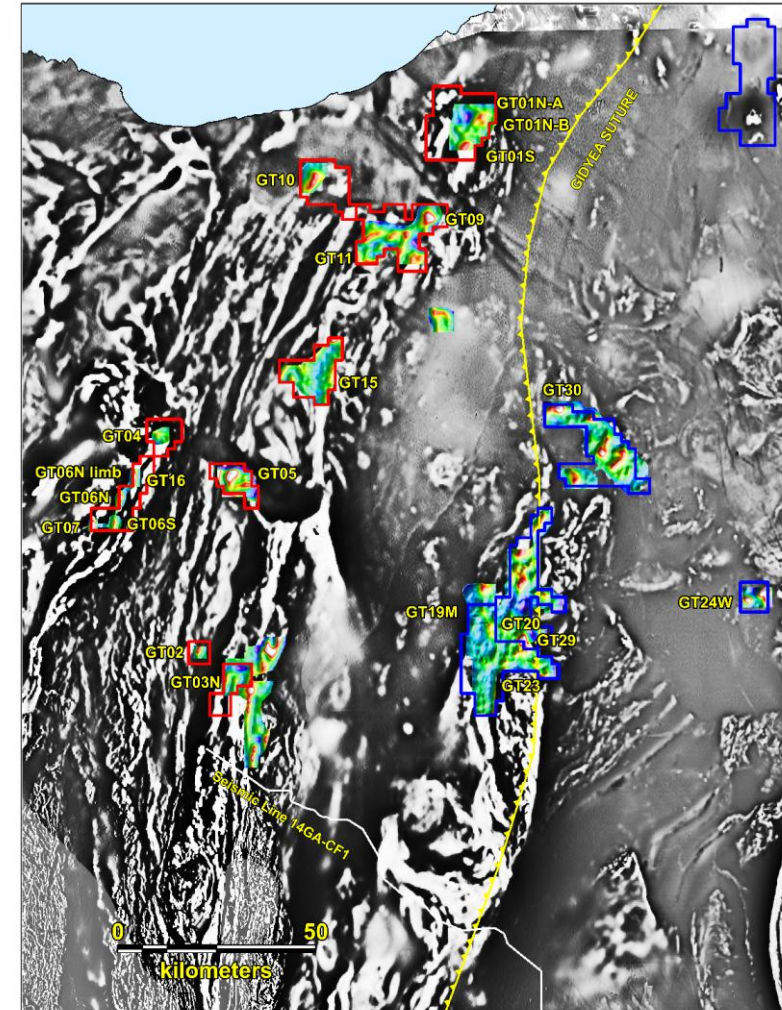
Dcon db z 350m



TMI Vertical Derivative

First Mover Advantage

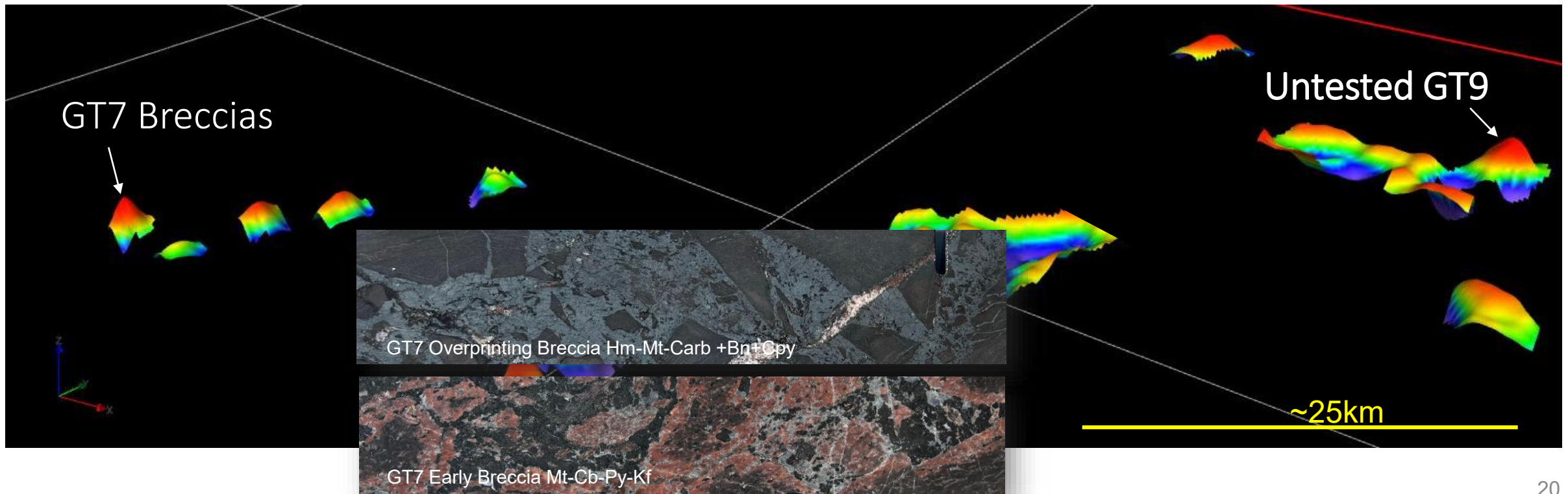
- Covered extension of Cloncurry IOCG terrain (contains Ernest Henry)
- First to apply high resolution gravity
- Early drilling discovering new hematite and magnetite IOCG breccias



Greyscale Vertical Gradient Magnetic Image Overlain by
Red Metal's Infill Vertical Gradient Gravity Image

Early Drilling

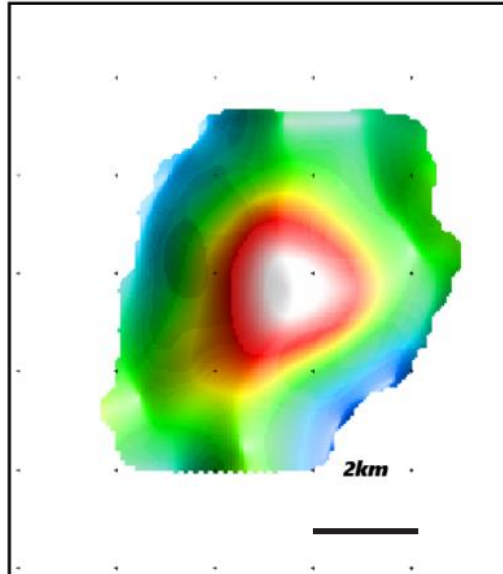
- New hematite and magnetite IOCG breccias emerging



Large Untested 5 Milli-gal Gravity Target GT9

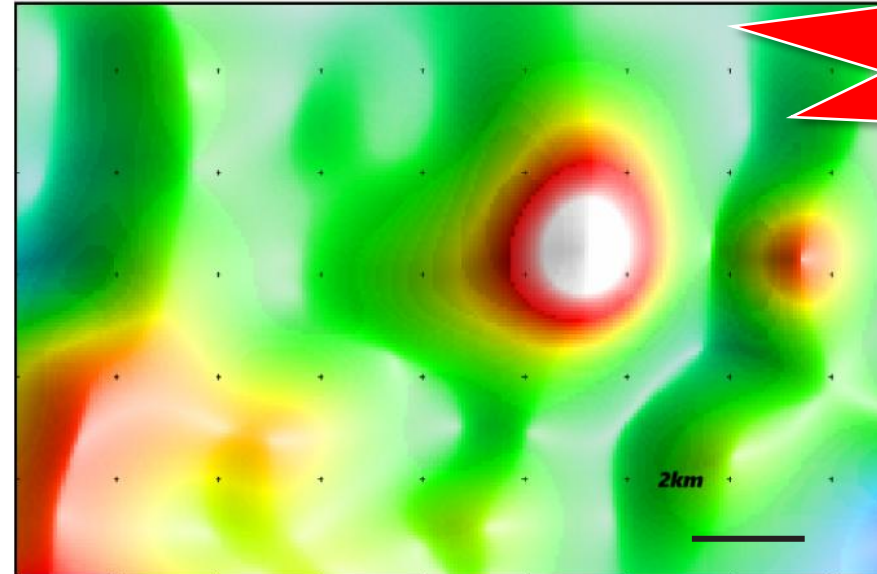
- Comparable size and amplitude to gravity over giant Oak Dam deposit in SA
- Drilling August 2025

Gulf GT9



Gravity Image

Oak Dam



Gravity Image

**Potential
Market Re-Rate
#4**

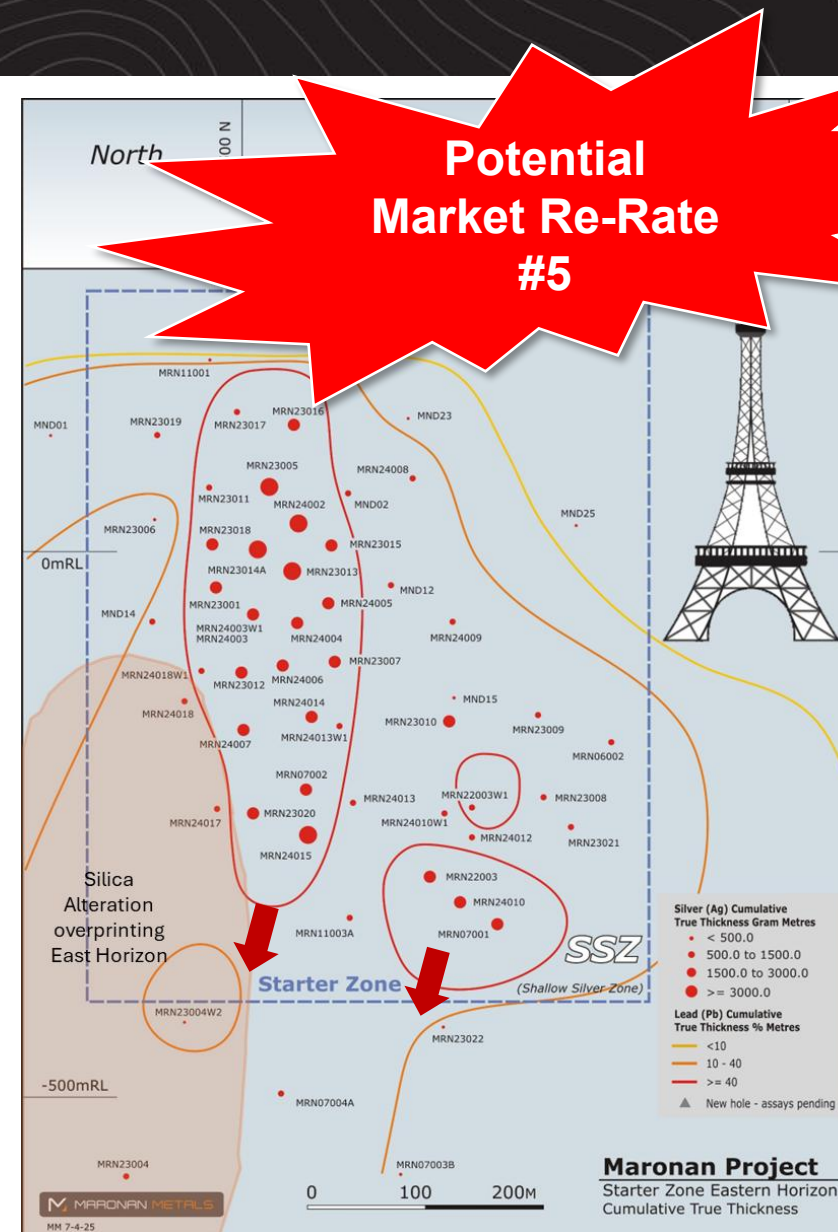
44% Equity in Maronan Metals ASX:MMA

Silver-Lead & Copper-Gold



Moving Towards “Mine Ready”

- Silver-lead Cannington style
- Adjacent large copper-gold orebody
- Scoping Study on Starter Zone imminent



2025 Field Season

Near-Term News Flow



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Three Ways	Copper	CDI Grant	Drilling	Assay results	Isa Style Copper
Pernatty	Copper-Gold	Modelling	Heritage	Drill ready	Giant IOCG Skarn
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Maronan ASX: MMA	Advanced Silver-Lead Copper-Gold	Resource Review on Starter Zone	Advanced Mining Study Results	"Mine Ready" programs	Cannington analogue Strong silver play

This Presentation was Authorised by the Board of Red Metal.



Cautionary Statement Regarding Geophysical Targets

This announcement 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.

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 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 11 February 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.

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Maronan Project was previously reported by the Company and its controlled entity Maronan Metals Limited in compliance with JORC 2012 in various market releases with the last one being dated 7 August 2024. 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.



Red Metal Limited

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