ANNOUNCEMENT

30 JULY 2026

Sybella Rare Earth Heap Leach Pre-Feasibility Study Underway

Red Metal is pleased to announce the initiation of a Pre-Feasibility Study (PFS) with the key objective of assessing the economic benefit of heap leach processing of our large Sybella rare earth deposit (Figure 1).

Three globally credentialled, Queensland-based, resource consultants DRA Global, AMDAD and The Core Group have been commissioned to design, optimise and cost the rare earth mining, processing flow sheet and associated infrastructure for development of the Sybella Kary Zone ores.

Sybella is a unique granite-hosted ore body characterised by soluble fluoro-carbonate rare earth minerals which stands it apart from the common clay-hosted and monazite dominated deposits. It starts at surface and offers very large tonnage potential with zero strip ratio and is well located just 20 kilometres south west of Mount Isa (Figure 2). The granite-host is non-acid consuming, clay-poor, competent but very easily crushed making it ideal for stacking into high permeable heaps for acid leaching.

Over the last two years, The Core Group have carried out extensive metallurgical testing optimising criteria for rare earth heap leaching leading to the design of a simple process flowsheet and precipitation of a high-quality mixed rare earth carbonate (MREC) product (refer Red Metal ASX announcements dated 8 July 2024, 19 May 2025, 17 November 2025 and 18 June 2026).

The rare earth extraction proposed for the Sybella ores utilises low-cost bulk mining techniques and simple ambient temperature, weak sulphuric acid heap leach processing. This routinely applied mining and processing method should allow our mining study to achieve a PFS level in a cost-effective and timely manner.

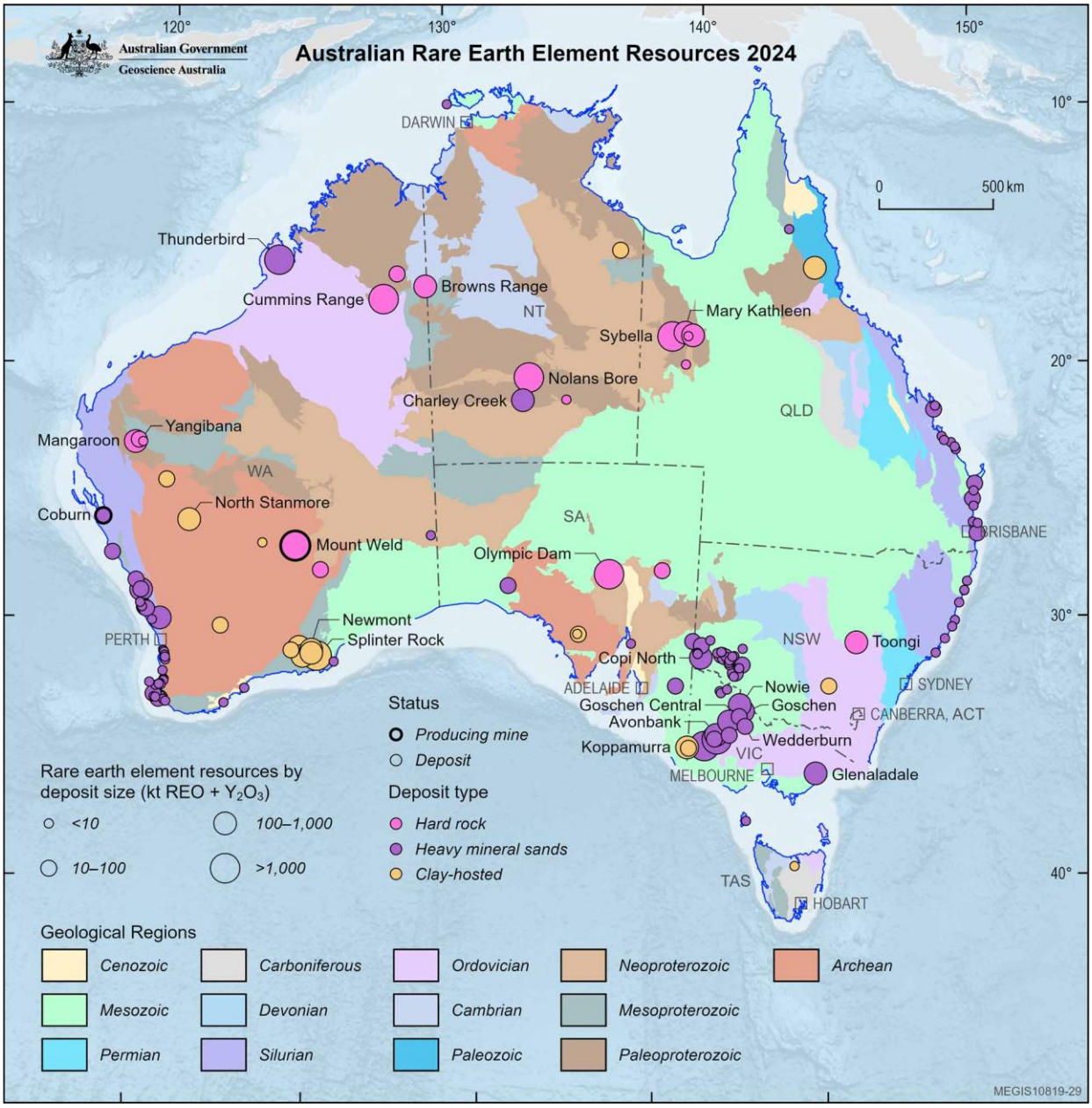
The PFS will further optimise the design and assess the economic benefit of heap leach processing 20 Mt/a of ore and scope the impact of scaling the operation down to 10 Mt/a and up to 25 Mt/a. It will scope the benefits of building an acid plant on site verses purchasing acid on the open market, and also test the economic viability of separating the high-quality MREC into individual rare earth oxides.

This body of work is expected to deliver our first robust economic assessment of Sybella while providing a gap analysis to guide the proposed Definitive Feasibility Study scheduled to commence in 2027. It will also provide the data needed to advance off-take discussions with potential end users and may facilitate funding support from the Federal and State Governments and other entities.

We anticipate announcing the results from this important study program towards the end of this year or early next year.

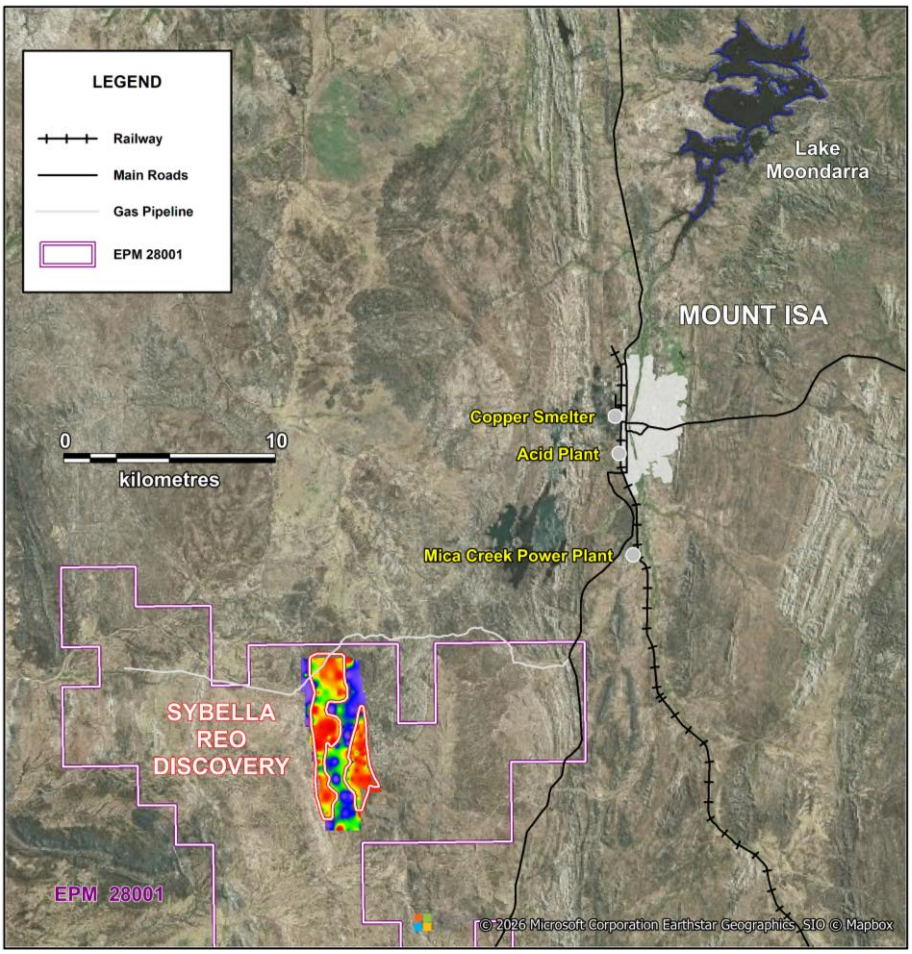
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[Figure 1] Sybella Project: Location map showing other Australian rare projects by deposit type and contained resources of rare earths on a geological summary map.

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[Figure 2] Sybella: Project location and infrastructure.

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 our most recent quarterly report on our web site or contact Rob Rutherford, Managing Director at:

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Rob Rutherford
Managing Director

Russell Barwick
Chairman

Competent Persons Statement

The information in this report that relates to Exploration Results 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.