ANNOUNCEMENT

23 DECEMBER 2025

Sybella Rare Earth Project –
Large Column Leach Test Work Update

The much-anticipated weak-acid column heap leach tests on various coarsely crushed rare earth ore-types are well underway (Figure 1) with results anticipated in the first quarter of 2026.

Coarse Crushing: Large diameter PQ cores from each granite regolith type have been crushed to minus 10mm and minus 20mm size fractions in preparation for the column leach tests (Figures 1 to 3 and Table 1).

Weak Acid Agglomeration: Fine chips from the crushing process were bound to coarser fragments using an industry standard weak acid agglomeration (Figure 2) which helps to maintain a high porosity and permeability in the column (Figure 1, right). Adding half of the acid demand up-front at the agglomeration stage ensures superior contact between acid and ore which promotes rapid leaching with higher rare earth extractions.

Weak Sulphuric Acid Leach: Acid pH set points for the column leach tests were determined from recent comprehensive bottle roll pH optimisation studies from the Kary Zone (refer to Red Metal ASX release dated 19 May 2025). These results strongly support the concept for selective rare earth extraction of Weathered Granite and Transitional Granite ores using ambient temperature sulphuric acid at between pH 2.0 and pH 2.5 (Figure 4).

Comminution: Advanced comminution studies including Unconfined Compression Strength tests (UCS), Point Load tests and Crusher Work Index tests (CWI) are progressing on uncrushed cores to optimise future crushing circuit design.

Advancing Towards Pre-Feasibility: The ongoing column heap leach tests and ion exchange studies, comprehensive comminution research, together with planned infill drilling to an Indicated Resource level, will provide the key data necessary to advance the Sybella project towards Pre-Feasibility in 2026.

Our highly-soluble Sybella magnet rare earth oxide discovery is granite-hosted which provides positive characteristics that stands it apart from clay-hosted and monazite dominated deposits. It offers very large tonnage potential and is well located just 20 kilometres south west of Mount Isa. The early-stage drilling, comminution and metallurgical studies have added to our confidence that heap leach processing will prove feasible as an economic development option.

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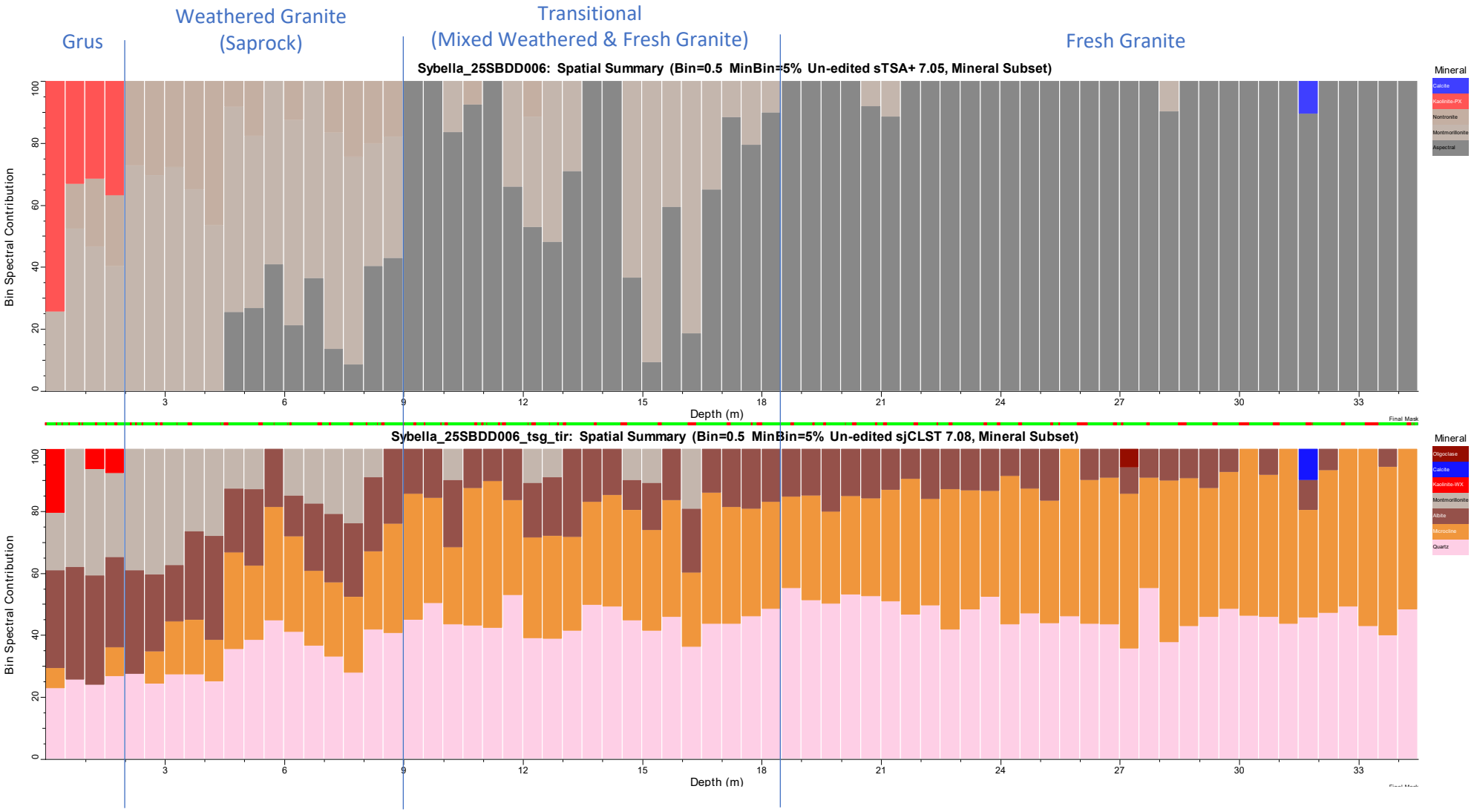
Managing Director Rob Rutherford said:

"We are excited to be progressing the large column leaching on coarsely crushed Sybella ores.

This important next step best simulates a real-world heap leach setting. It aims to repeat the strong rare earth extractions shown from extensive bottle roll optimisation testing, in this way validating Sybella's potential for economic rare earth extraction using low-cost heap leach processing "

[Figure 1] Sybella Kary Zone Column Leach Tests in Progress: 2 metre by 100mm columns loaded with coarse -10mm and -20mm crushed mineralisation for a range of regolith types (left). Coarse crushed -20mm Transitional Granite – note the low-fines, very high porosity, and even acid saturation of the sample (right).

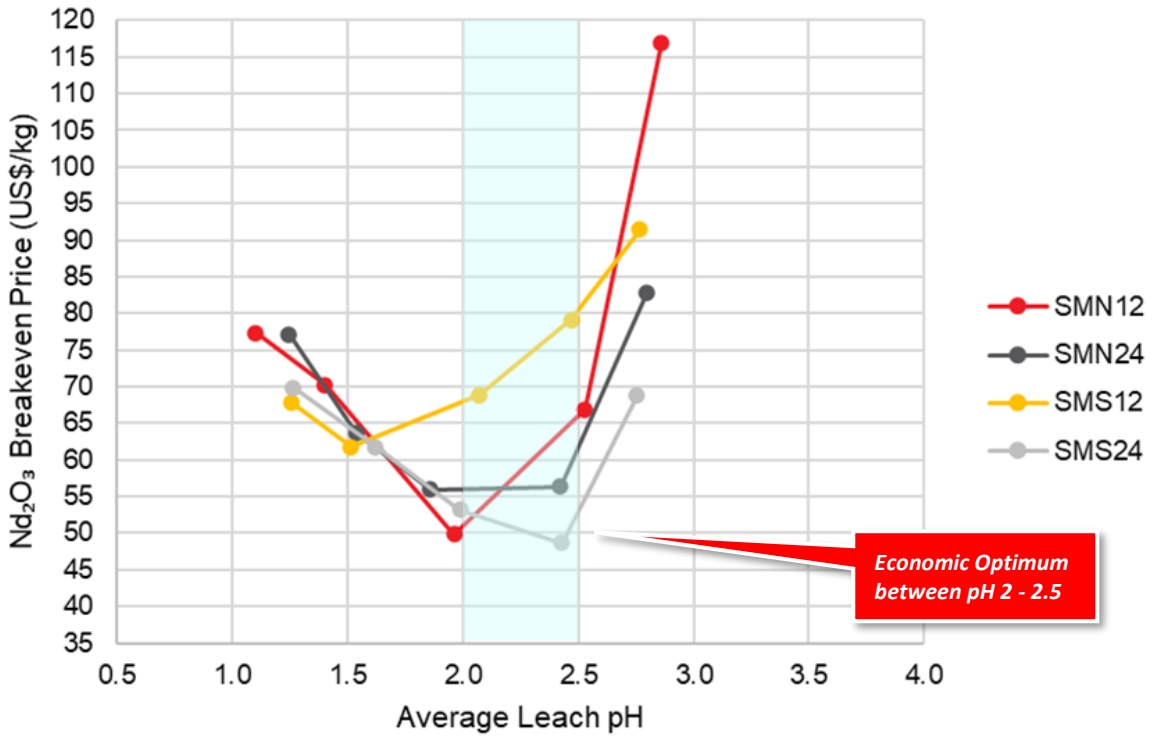
[Figure 2] Sybella Kary Zone Column Leach Tests: SC01 example of acid agglomerated -20mm crushed weathered granite. Note the fine chips from the crushing process bound (sticking) to the coarser fragments which helps to maintain a high permeability in the column.



[Figure 3] Sybella Project Location: Hylogger down-hole mineral profile with interpreted regolith types. The Visible Near-Infrared (VNIR 380–1072 nm) and Shortwave Infrared (SWIR 1072–2500 nm) output highlight hydrous clay mineral and carbonates (top), while the Thermal Infrared (TIR 6000–14500 nm) output (lower) highlights silicate minerals (from Red Metal ASX release dated 31 October 2025).

[Table 1] Sybella Kary Zone: Column leach test parameters in progress.

Test ID	Feed Sample		Column Ø	Column Height	Crush Size	Agglom. Acid	Target Acid		Aeration	Residence Time
	Composite ID	Domain	mm	m	mm (P_{100})	kg/t	g/L H_2SO_4	pH	L/min	days
CLT-01	SC01	Saprock	100	2	10	8	2.5	1.8	-	60-90
CLT-02	SC02	Transitional	100	2	10	8	2.5	1.8	-	60-90
CLT-03	SC03	Fresh	100	2	10	8	-	2	-	60-90
CLT-04	SC04	Grus	100	2	10	8	2.5	1.8	-	60-90
CLT-05	SC01/SC02	50:50 Saprock/Transitional	100	2	10	8	2.5	1.8	-	60-90
CLT-06	SC04/SC01	50:50 Grus/Saprock	100	2	10	8	2.5	1.8	-	60-90
CLT-07	SC01	Saprock	150	2	20	8	2.5	1.8	-	60-90
CLT-08	SC02	Transitional	150	2	20	8	2.5	1.8	-	60-90
CLT-09	SC02	Transitional	100	2	10	8	2.5	1.8	0.1	60-90



[Figure 4] Sybella Kary Zone IBRT: Comparative economic analysis by leach pH and composite number (from Red Metal ASX release dated 19 May 2025).

For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

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Rob Rutherford
Managing Director

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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 26 November 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.