For personal use only

21 OCTOBER 2026

Sybella Rare Earth Project: Large-Diameter, Six-Metre Column Leach Tests Underway

HIGHLIGHTS

- **Six-metre tall column leach tests commenced** on Saprock and Transitional Kary Zone ore providing the most realistic simulation yet of a full-scale commercial heap.
- **Parallel 2-metre columns also underway** testing a coarser -30mm crush across Saprock, Transitional and Fresh ore.

Red Metal Limited (ASX: RDM) is pleased to announce that large-diameter, six-metre tall column leach tests have commenced on Saprock and Transitional ore from the Sybella Kary Zone rare earth deposit, marking an important de-risking milestone informing future Definitive Feasibility work.

The program is designed to bridge the gap between laboratory-scale testing and full-scale heap leaching, providing more representative data on metallurgical recovery, acid consumption, solution percolation and leach kintetics. The results will inform the future mine and process design assumptions and increase confidence in recovery forecasts, operating costs and overall project economics underpinning the Sybella DFS scheduled to commence in 2027.

Test Design: Simulating a Real Heap

More Representative Conditions: The program uses 150mm diameter columns standing six metres tall, loaded with -20mm crushed Saprock and Transitional Kary Zone ore. The larger scale providing a more representative simulation of solution flow, compaction and acid contact inside a commercial-scale heap leach pad. The purpose of the six-metre columns is to validate the scale-up performance under the PFS base-case heap leaching parameters.

Building on Strong Extraction Results: This work follows successful 2-metre column leach test (CLT) program on -10mm and -20mm crushed ore (refer Red Metal ASX announcements dated 23 December 2025 and 18 June 2026), which achieved strong rare earth recoveries with low acid consumption and impurity levels. This included Neodymium extraction of up to 76% and Praseodymium extraction of up to 78% from Transitional ore. Scaling to six-metre columns is the next step in validating and strengthening the assumptions underpinning future DFS testwork.

For personal use only

Coarser Crush Size Trial Also Underway: Red Metal has also commenced three 2-metre column leach tests at 200mm diameter, examining a coarser -30mm crush size across Saprock, Transitional and Fresh Kary Zone ore. The purpose of this work is to examine whether a coarser crush size can be adopted, which would materially lower crushing costs and could enable higher stack heights and lower heap leach capital expenditure even further.

De-Risking the Project

The Sybella PFS, being undertaken by DRA Global, AMDAD Mining and The Core Group, is assessing heap leach processing of the deposit at a range of throughput rates. Red Metal continues to target completion of the PFS in early 2027.

Results from the the six-metre tests and coarser two-metre tests will be reported as they become available and used to guide future DFS testwork.

Managing Director Rob Rutherford said:

"Scaling up to six-metre columns and testing coarser -30mm crush ores is a critical de-risking step guiding future Definitive Feasibility Study testwork.

This important next step far more closely replicates the compaction, percolation and acid distribution behaviour we expect inside a full-scale commercial heap."

Column Leach Test Programs At A Glance

Table 1: *Sybella Kary Zone: comparison of previous and current column leach test programs.*

Parameter	Previous 2m Column Test Program (reported 18 June 2026)	New 6m Column Test Program (this update)
Column height	2 metres	6 metres
Column diameter	100 mm / 150 mm	150 mm
Crush size (P100)	-10mm and -20mm fractions tested	-20mm
Ore types (Kary Zone)	Saprock, Transitional, Fresh Granite, Grus (+ blends)	Saprock, Transitional
Primary objective	Establish leach kinetics and optimum acid regime by ore type	Simulate full-scale heap conditions to de-risk PFS design assumptions

For personal use only

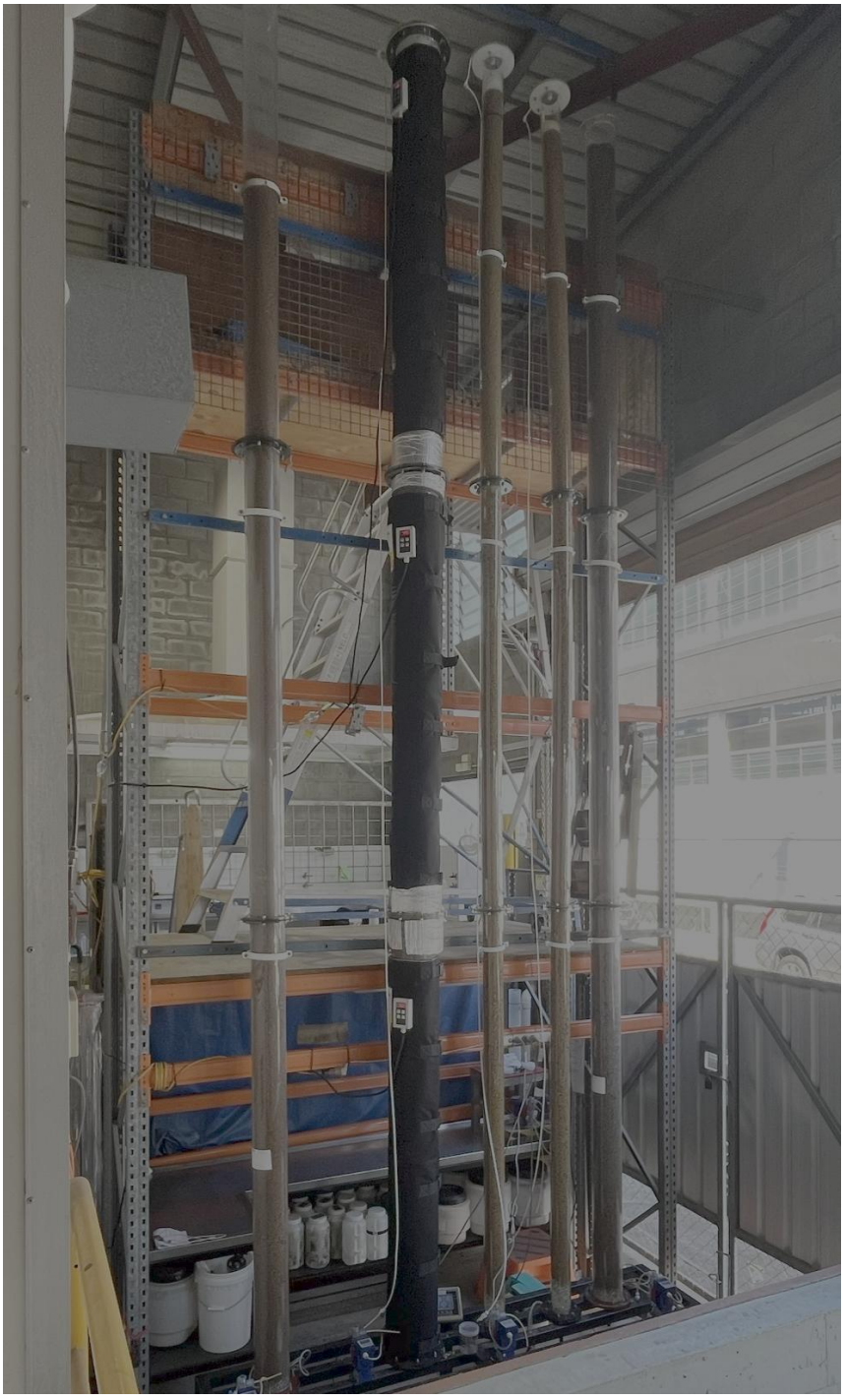


Figure 1 *Sybella Kary Zone: Large-diameter six-metre column leach tests in progress on -20mm crushed Saprock and Transitional ore.*

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 the recently updated web site or contact Rob Rutherford, Managing Director:

Rob Rutherford

Managing Director

rrutherford@redmetal.com.au

Russell Barwick

Chairman

Jessica Fertig (Tau Media)

Investor Relations

ir@redmetal.com.au

Cometent 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.

For personal use only