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22 OCTOBER 2026

Sybella Rare Earth Project: Kary Zone Infill and Extension Drilling Underway

Red Metal Limited (ASX: RDM) is pleased to announce that drilling has commenced to increase confidence in, and test the extent of, the Kary Zone rare earth deposit, building directly on the drilling, mapping and metallurgical results reported over the past two years.

KEY POINTS

5,000m reverse circulation (RC) infill and extension drilling program underway at the Kary Zone rare earth deposit within Red Metal's flagship Sybella Project, 20 kilometres south west of Mount Isa (Figures 1 and 2).

Infill drilling across the southern half of the deposit targets wide, near-surface zones of higher-grade mineralisation and **aims to increase the mineral resource confidence across the total resource base** (Figure 3).

Extension drilling will test the interpreted southeast extension of the Kary Zone (Figure 3), where limited past drilling and surface mapping identified potential for higher grades of rare earth mineralisation, offering the opportunity to extend mineralisation beyond the currently drilled area.

Assay results are expected in early 2027 and will inform an updated Mineral Resource Estimate for the Kary Zone, feeding into the final iteration of the mine model for the Sybella Pre-Feasibility Study, scheduled for completion during the first quarter of 2027.



Figure 1 *Sybella drillling in progress*

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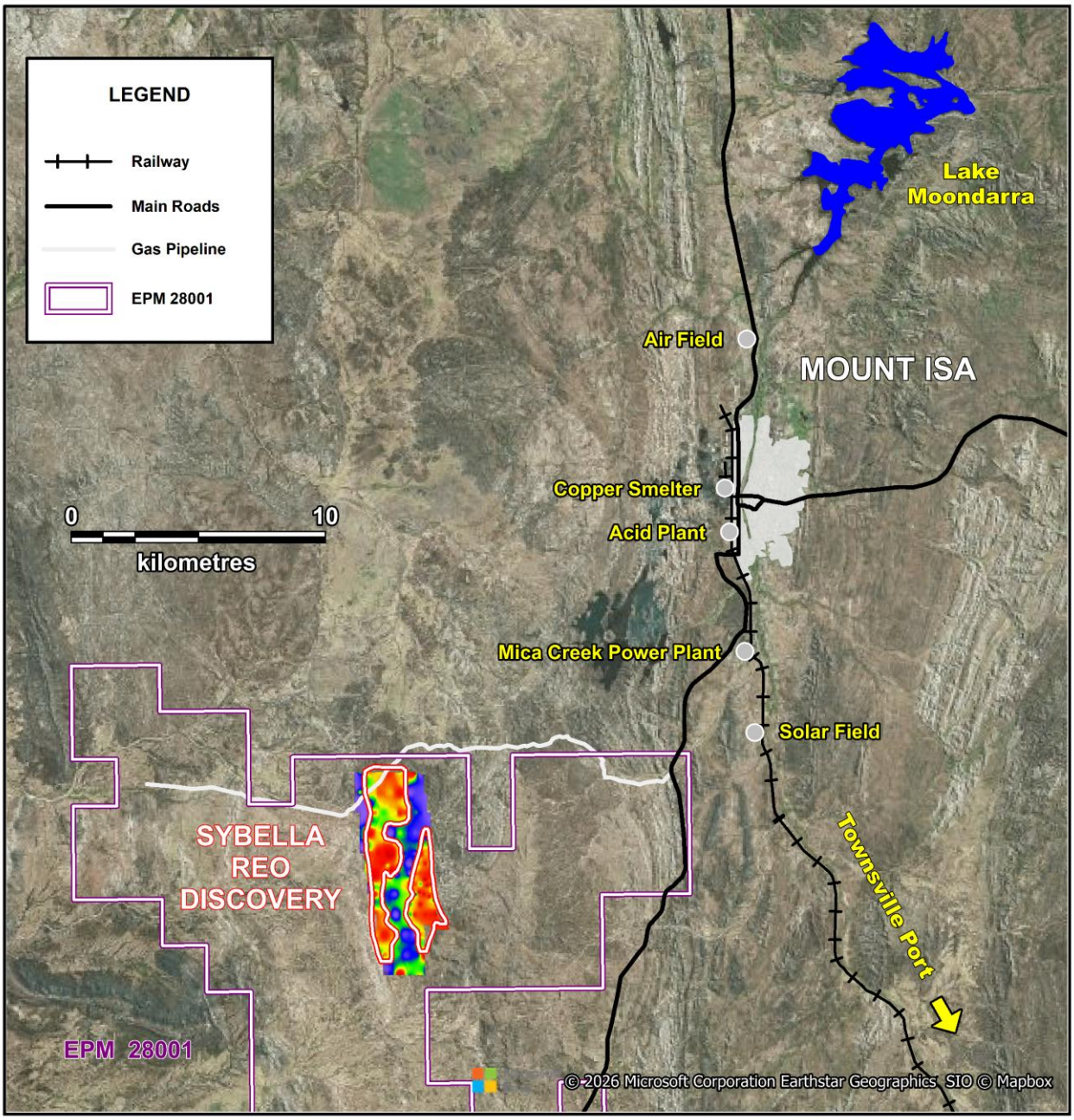


Figure 2 *Sybella: Project location and infrastructure.*

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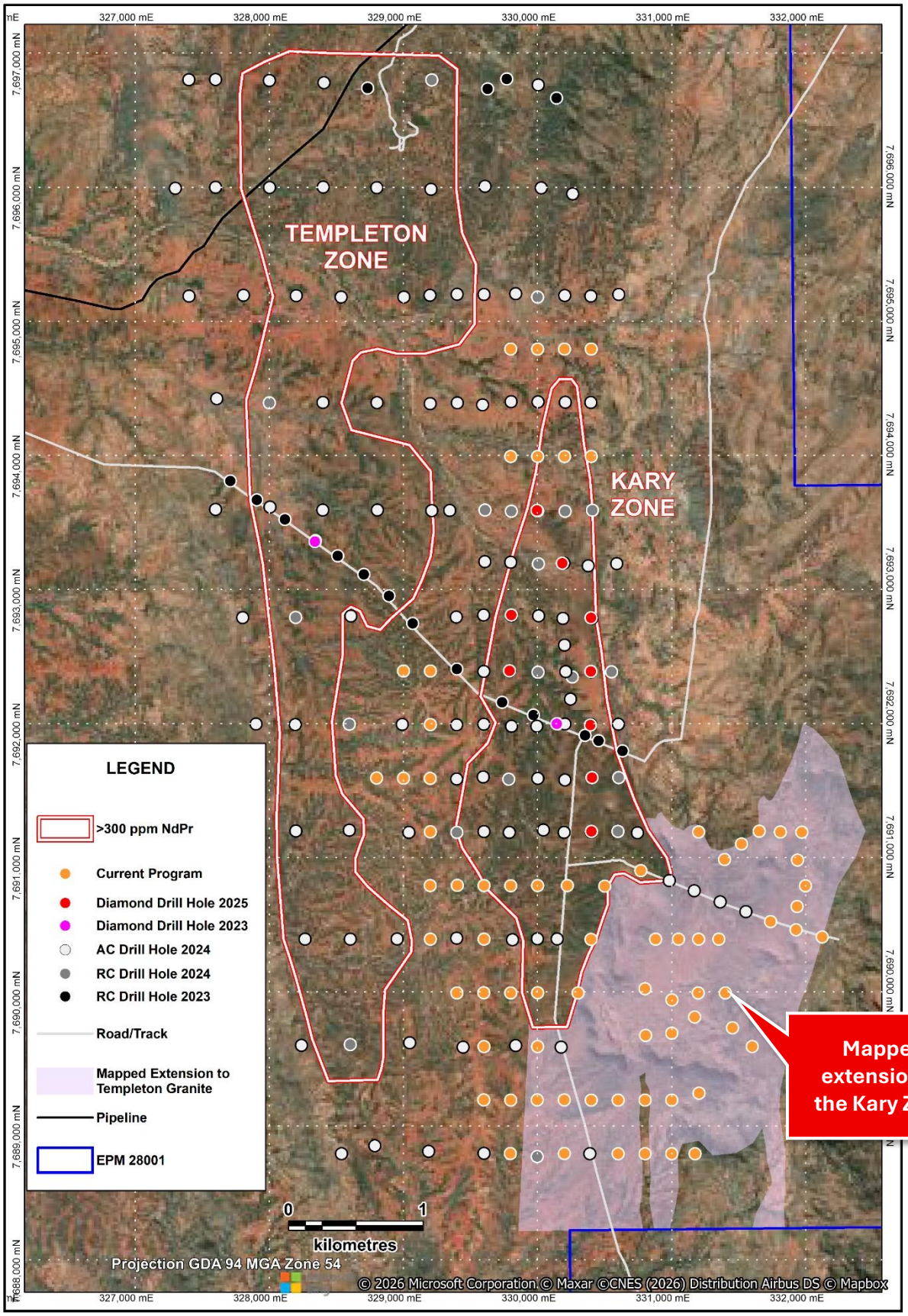


Figure 3 *Sybella Kary Zone: Drill hole location plan showing the current program and mapped southeast extension.*

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 website or contact Rob Rutherford, Managing Director:

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Figure 4 *Sybella granite.*

Competent Persons Statement

The information in this report that relates to exploration results was previously reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in various market releases with the last one being dated 21 October 2026. The Company confirms that it is unaware of any new information or data that materially affects the information included in those earlier market releases.

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