RED MOUNTAIN SIGNS OPTION AGREEMENT OVER MONTANA TUNGSTEN PROJECT

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HIGHLIGHTS:

- **Red Mountain Mining has signed an exclusive option agreement over the Pioneer Tungsten Project in the Pioneer Mountains mining region of southwest Montana, USA**
- **The Pioneer Tungsten Project covering 2,000 hectares lies adjacent to claims purchased in November 2025 (total area 2,091 hectares) by Almonty Industries (Market Cap AU$9.2 billion), hosting the Gentung Tungsten Deposit, mineral resource of 6.83Mt @ 0.315% WO_3; as well as the Ivanhoe and Lost Creek Mines, which are estimated to have collectively produced 680kt of Tungsten ore in the 1950s and 1970s**
- **The Pioneer Tungsten Project comprises three areas along the eastern margin of the Cretaceous Mount Torrey Batholith, with massive garnet skarns, up to 25m thick. These skarns contain Tungsten (W) mineralisation as scheelite, locally assaying over 0.5% WO_3**
- **At Greenstone, one of 3 project areas at the Pioneer Tungsten Project, all historical Greenstone drill holes were mineralised along their entire lengths and returned average assays with values and thickness consistent with those found at the nearby Almonty 6.8Mt Gentung Tungsten deposit. Historical Drill results* at the Pioneer Tungsten Project include grades of:**
    - **10.7m at 0.48% WO_3**
    - **5.8m at 0.43% WO_3**
    - **7.6m at 0.42% WO_3**
- **Following an expected positive outcome from the 30-day option due diligence, RMX anticipates that it will be able to rapidly define high-quality, relatively shallow drill targets for testing at the Pioneer Tungsten Project**
- **Red Mountain is positioned to leverage near record high prices for Tungsten due to supply constraints and increasing demand at a time when the US Federal Government is actively seeking to secure a reliable domestic supply of the metal**
- **The new project is consistent with Red Mountain's strategy of building and developing a portfolio of high-quality US and Australian Critical Minerals Projects in Tier-1 Mining Districts**
- **RMX separately closed a well-supported placement for $1.6m, with firm commitments from new and existing shareholders**

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Red Mountain Mining Limited (ASX: RMX, US OTCQB: RMXFF, or "**the Company**"**),** a Critical Minerals exploration and development company with an established portfolio in Tier-1 Mining Districts in the United States and Australia, is pleased to announce that it has signed an exclusive option agreement granting the Company a 30-day due diligence period prior to executing an agreement to acquire the **Pioneer Tungsten Project** in the southwest of Montana, USA.

The **Pioneer Tungsten Project** comprises three areas along the eastern margin of the Mount Torrey Batholith (Figure 1), where locally, massive garnet skarns, up to 25m thick are present[1]. These skarns contain tungsten (W) mineralisation as scheelite ($CaWO_4$), assaying over 0.5% WO_3.

The Pioneer Tungsten Project comprises three groups of claims - the Mammoth, Lost Creek and Greenstone prospects (Figure 1), - all with recorded tungsten-bearing garnet skarn mineralisation. At Greenstone all the historical Greenstone drill holes* were mineralised along their entire lengths and returned average assays ranging from 0.34% to 0.48% over lengths of between 5.8 and 10.7m. These values and thicknesses are similar to drilling results for the Almonty's 6.8Mt Gentung deposit. The geology and drill results suggest that mineralisation is open and may extend beyond existing claims.

Pioneer Tungsten Project – Greenstone, Mammoth and Lost Creek

Historical Drilling Data Indicates Potential for Widespread Tungsten Mineralisation

Four shallow drillholes* were completed at Greenstone by the Minerals Engineering Company in 1951, with collar locations estimated from Clark (1951) [2] shown in Figure 5. All four holes were collared close to the eastern (downdip) margin of the outcropping garnet skarn and, based on the mapping of Clark (1951) were drilled approximately perpendicular to the strike of the mineralisation. The majority of the drillholes are near-vertical, or drilled perpendicular to the ground surface. As can be seen on Figure 5, two of the drillholes (WDH1, WDH2) were drilled approximately 20m apart within the Greenstone claims, while the other two holes (WDH3 and WDH4) were drilled very close together approximately 50m to the north. Assay results* for all four holes (Table 1) were mineralised along their entire lengths and returned average assays ranging from 0.34% to 0.48% over lengths of between

[1]Nelson et al., 2012. https://almonty.com/wp-content/uploads/2025/11/Lentung-43-101.pdf

[2]Clark, H.C., 1951. Greenstone Group geological mapping and assay results. Unpublished report, prepared for the Minerals Engineering Company.

5.8 and 10.7m. These values and thicknesses are similar to drilling results for the Almonty's 6.8Mt Gentung deposit.

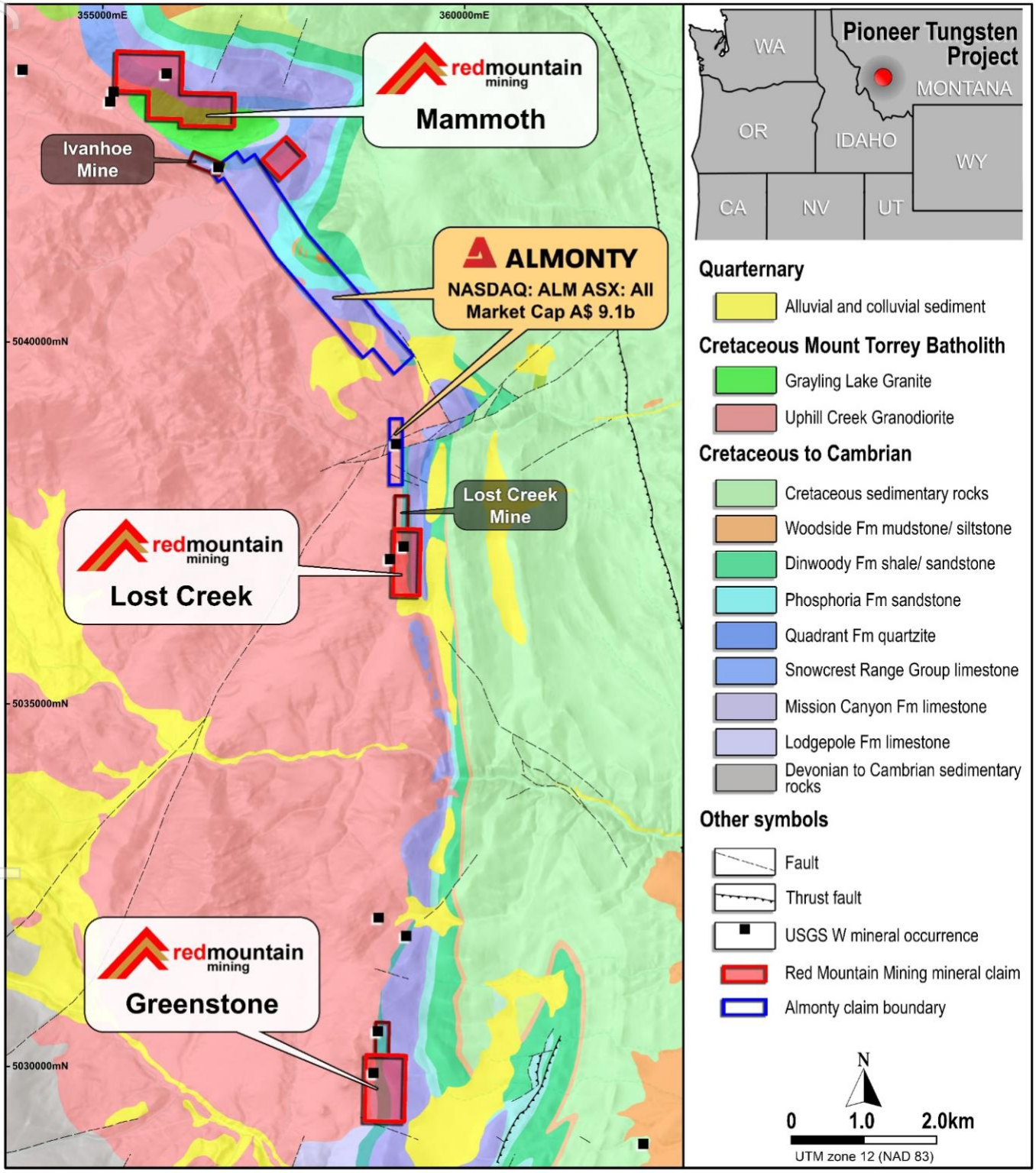

Figure 1: Surface geology in the Pioneer Batholith in Montana, shows the Mammoth, Lost Creek & Greenstone prospects, Almonty Industries claims & published USGS tungsten occurrences, with the Ivanhoe & Lost Creek tungsten mines. Inset shows location of the Project. Geology after McDonald and Yakovlev (2019)[3], Zen (1988)[4] & McDonald et al. (2012)[5].

[3] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm
[4] https://ngmdb.usgs.gov/Prodesc/proddesc_21817.htm
[5] https://ngmdb.usgs.gov/Prodesc/proddesc_97585.htm

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***Cautionary Statement**

The historical results presented in this release have not been previously reported in accordance with the JORC Code 2012, and a Competent Person has not provided sufficient detail to disclose the results in accordance with the Code. It is possible that following further evaluation and/or exploration work that confidence in the results may be reduced when reported under the JORC Code 2012. Red Mountain confirms that nothing has come to the attention of the company that causes it to question the accuracy or reliability of the results, but the company has not independently validated the results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Hole ID	Collar details NAD83 UTM Z12N					Hole Depth (ft)	Hole Depth (m)	Assay Data							
								Sample intervals			W03%				
	mE	mN	Elevation (m)	Azimuth	Inclination			Sample ID	From (ft)	To (ft)	L+W	Ledoux	L+W*	Union	U.S.V. B.
WDH1	358707	5030094	2165	300	Unknown	35	10.7	WDH1_01	0	5	0.81	0.17	0.48		0.34
								WDH1_02	5	10	0.54	0.07			
								WDH1_03	10	15	0.60				
								WDH1_04	15	20	0.42				
								WDH1_05	20	25	0.42				
								WDH1_06	25	35	0.29				
WDH2	358705	5030078	2165	295	Unknown	19	5.8	WDH2_01	0	5	0.33		0.43		
								WDH2_02	5	10	0.42				
								WDH2_03	10	15	0.49				
								WDH2_04	15	19	0.51				
WDH3	358754	5030211	2140	300	Unknown	20	6.1	WDH3_01	0	5	0.36		0.34		
								WDH3_02	5	10	0.39				
								WDH3_03	10	15	0.28				
								WDH3_04	15	20	0.33				
WDH4	358753	5030210	2140	290	Unknown	25	7.6	WDH4_01	0	5	0.54		0.42	0.03	
								WDH4_02	5	10	0.51				
								WDH4_03	10	15	0.42				
								WDH4_04	15	20	0.29				
								WDH4_05	20	25	0.34				

Table 1: Summary of available hole information and assay data for 1951 drilling at Greenstone, Collar easting and northings and hole azimuth estimated from Clark (1951)[21]. Collar elevation estimated from topographic mapping. L+W= Lewis and Walker; U.S.V.B. = U.S.V. Bishop; * = Lewis and Walker full hole assay calculated using the weighted mean of individual assay intervals., All other assays from Clark (1951).

When considered collectively and combined with the recorded production of tungsten from the Greenstone mine and the mapped garnet skarn local area, the available analytical results indicate the presence of tungsten-bearing garnet skarn mineralisation within the Greenstone project, with further surface sampling and, if the results are positive, drill testing required to define the grade, thickness and dip and strike extent of potential mineralisation.

The Greenstone prospect comprises claims that lie along the eastern contact of the Uphill Creek Granodiorite against Snowcrest Range Group and Mission Canyon Formation limestones (Figure 5). The claims are located immediately south of the Greenstone Mine patented claim. The Greenstone Mine was primarily mined for copper, silver and gold in the first half of the 20th Century, with recorded production in 1908, 1909 and 1949 yielding 3.0t Cu, 153oz Ag and 1oz Au[6] from massive garnet skarn

[6]Geach, R.D., 1972. Montana: Montana Bureau of Mines and Geology Bulletin 85. https://www.mbmg.mtech.edu/mbmgcat/public/ListCitation.asp?pub_id=10086&#gsc.tab=0

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mineralisation. The tungsten potential of the Greenstone mine area was recognised and investigated by the Minerals Engineering Company, through a combination of surface mapping, bulldozer trenching and minor shallow drilling. Recorded tungsten production from Greenstone is 1 short ton (900kg) of sorted ore, containing 1.2% WO_3[7]. The majority of the mapped skarn exposure lies within what is now the Greenstone prospect (Figure 5). Pattee (1960) estimates the maximum true thickness to be 24 feet (7.3m)[18]. The skarn dips at approximately 40° to the east and its potential down-dip extension is concealed by overburden.

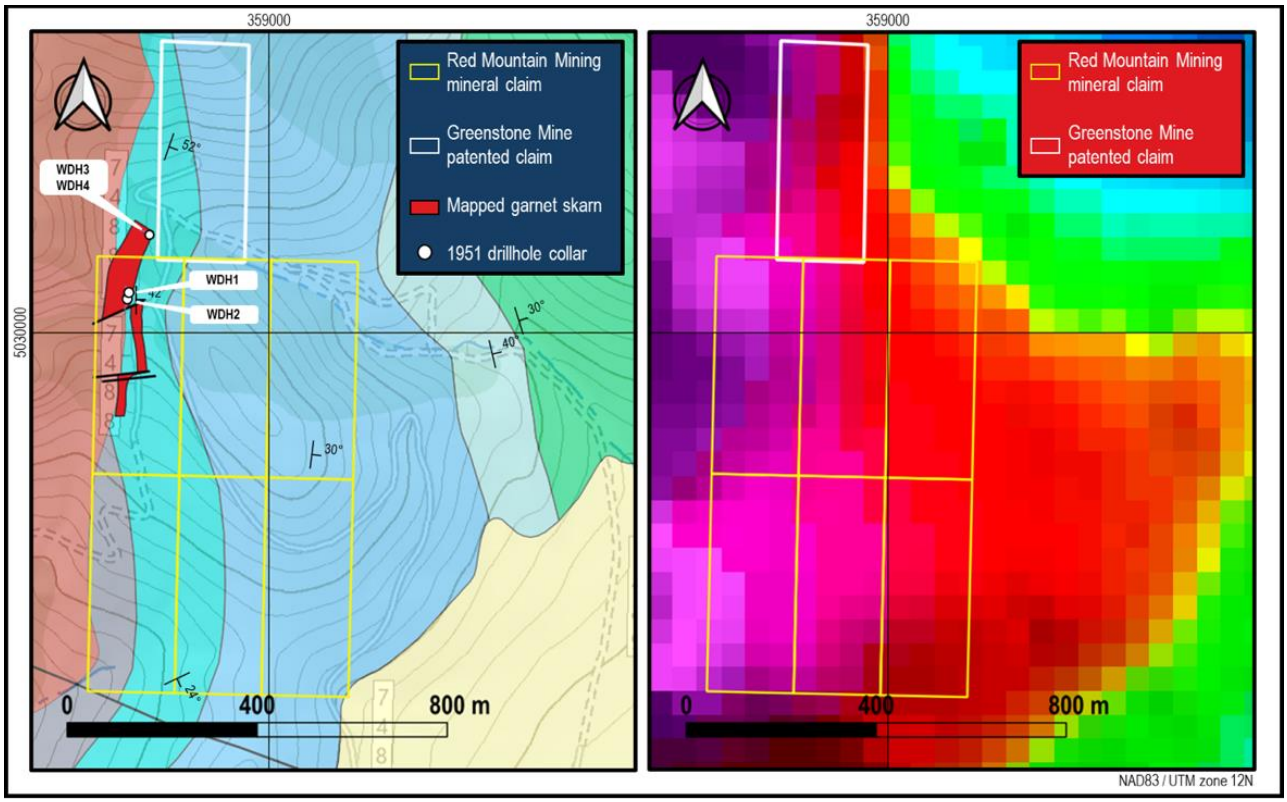

Figure 2: (Left) surface geology and topography; and **(Right)** first vertical derivative USGS magnetics over Red Mountain Mining's Greenstone tungsten prospect. 1951 drillhole collars, mapped garnet skarn and local faulting after Clark (1951) [8] and Pattee (1960) [9]. For lithological legend refer to Figure 1

Four surface grab samples collected by Pattee (1960) from the exposed skarn mineralisation contain up to 0.12% WO_3[20]. Assay results reported by Clark (1951)[19] for the Minerals Engineering Company are variable, with widely differing results reported for the same samples for analyses that have been completed by different laboratories. The strongest tungsten results are consistently reported by

[7]Pattee, E.C., 1960. U.S. Bureau of Mines, Report of Investigation 5552. https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high_res_d/metadc38682.pdf

[8]Clark, H.C., 1951. Greenstone Group geological mapping and assay results. Unpublished report, prepared for the Minerals Engineering Company.

[9]Pattee, E.C., 1960. U.S. Bureau of Mines, Report of Investigation 5552. https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high_res_d/metadc38682.pdf

samples listed as analyses by Lewis and Walker in Butte, Montana, and range from 0.29% to 0.81% WO_3 for a range of surface trench and drill samples.

The USGS magnetics (Figure 5) show a shallow magnetic feature extending well east of the exposed eastern margin of the Uphill Creek Granodiorite within Red Mountain's Greenstone tungsten prospect. This feature is similar to that seen beneath the Gentung Deposit to the north and suggests that there is similar potential at Greenstone for the development of concealed skarn mineralisation within the Snowcrest Range Group limestone where it may be in contact with the granodiorite beneath the Quadrant Formation quartzite.

Mammoth

The Mammoth prospect captures the contact between the Granodiorite and Snowcrest Range Group limestones and that lie within a few hundred metres of the Ivanhoe Tungsten Mine and the northern end of Almonty's claim blocks, which host the blind 6.8Mt Gentung Deposit at a depth of ~200m below surface on the same geological contact (Figure 2).

The Gentung orebody is located ~300m to the southeast of Ivanhoe and is a completely blind orebody at a depth of ~200m, with the Snowcrest Range Group in this location overlain by Quadrant Formation quartzite (Figure 2). The deposit was discovered in 1974 through drilling of an interpreted extension of the skarn mined at Ivanhoe, and progressively drilled out with 40 core and percussion drillholes completed up until 1982[10]. The drilling nearby, but not in the claims area, intersected tungsten-bearing massive garnet skarn mineralisation above the contact between the Snowcrest Range Group and the Uphill Creek Granodiorite of similar thickness and grade to the skarn mined at Ivanhoe, which reached thicknesses of up to 25m at an average mined grade of 0.35% WO_3.

The mineralisation at Gentung is flat lying and located on the crest of an anticline at a depth of ~200m below surface, but at the same elevation as the Ivanhoe orebody. The Gentung orebody is ~200m in width, strikes southeast over ~800m and remains open to the southeast. The drilling to date has defined a total measured, indicated and inferred resource of **6.83Mt @ 0.315% WO_3**, using a 0.10% WO_3 cutoff, with a higher grade core of **2.87Mt @ 0.464% WO_3**, using a 0.30% WO_3 cutoff[11]. Following its purchase in November 2025, Almonty announced that they were targeting production

[10]Nelson et al., 2012. NI 43-101 Technical Report of the Lentung Tungsten & Garnet Deposit https://almonty.com/wp-content/uploads/2025/11/Lentung-43-101.pdf

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readiness at Gentung by the second half of 2026, with an expected output of 140,000 MTUs (1,400t) of WO_3 per year[11]. The 2025 release of USGS airborne magnetic data over the Torrey Batholith[12] has allowed the subsurface extension of the magnetic Uphill Creek Granodiorite intrusion to be interpreted beneath the host sedimentary rocks.

As can be seen in (Figure 2), the first vertical derivative magnetic image clearly maps a shallow magnetic high beneath the Gentung Orebody, where the granodiorite is known to be at a depth of ~200m. Similar magnetic features extend beneath the claims, which lie east, north and northwest of Ivanhoe and Gentung, and straddle the same granodiorite-limestone contact.

The Mammoth prospect includes the Mammoth Adit (Figure 2), which is driven for 16m into the hillside and intersects scheelite-bearing garnet skarn mineralisation with a thickness of ~2.5m[13]. The skarn strikes at 335° and dips at 25° to the northeast. It extends in outcrop ~40m west of the adit and broken skarn material is observed to a distance of beyond 100m. To the east, the skarn is concealed, except for two small outcrops approximately 90m away. Two chip sample traverses across the skarn outcrop taken 3.5m and 31m to the west of the Mammoth adit are reported as containing 0.122% and 0.026% WO_3, respectively[14]. The skarn exposed in Red Mountain's claims is thought to be geologically equivalent to orebodies at Ivanhoe and Gentung.

No drill testing has been undertaken on any of the Mammoth claims and potential remains for the discovery of a similar blind orebody to the Gentung deposit.

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[11]ALM press release 17/11/2025. https://press.almonty.com/almonty-advances-intent-to-become-the-leading-u-s-integrated-tungsten-producer-with-acquisition-of-gentung-browns-lake-tungsten-project-in-montana/

[12]Anderson et al., 2025. Airborne magnetic and radiometric survey of the Boulder Batholith region, Montana, Butte extension 2023. https://www.sciencebase.gov/catalog/item/63a10b4ad34e0de3a1f2796d

[13]Pattee, E.C., 1960. U.S. Bureau of Mines, Report of Investigation 5552. https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high_res_d/metadc38682.pdf

[14]Pattee, E.C., 1960. U.S. Bureau of Mines, Report of Investigation 5552. https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high_res_d/metadc38682.pdf

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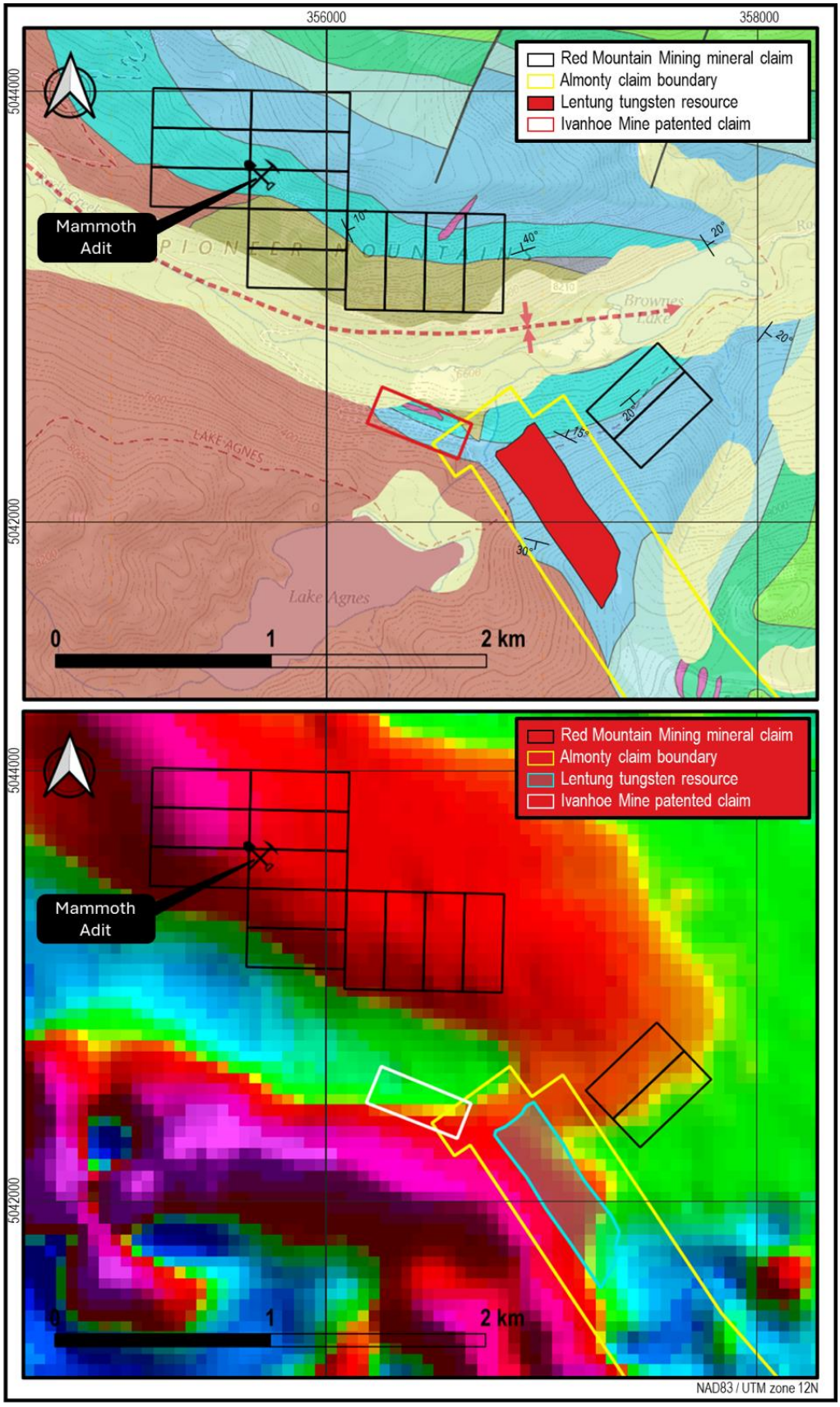

Figure 3: (Top) surface geology and topography; and **(Bottom)** first vertical derivative USGS magnetics over Red Mountain Mining's Mammoth tungsten prospect. For surface geology legend refer to Figure 1

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Lost Creek

The Lost Creek prospect captures the contact between the Uphill Creek Granodiorite and Snowcrest Range Group limestones, the Pioneer Tungsten Project claims lie ~600m south along strike from Almonty's claims in the area and immediately south of the current Lost Creek Mine claim (Figure 3).

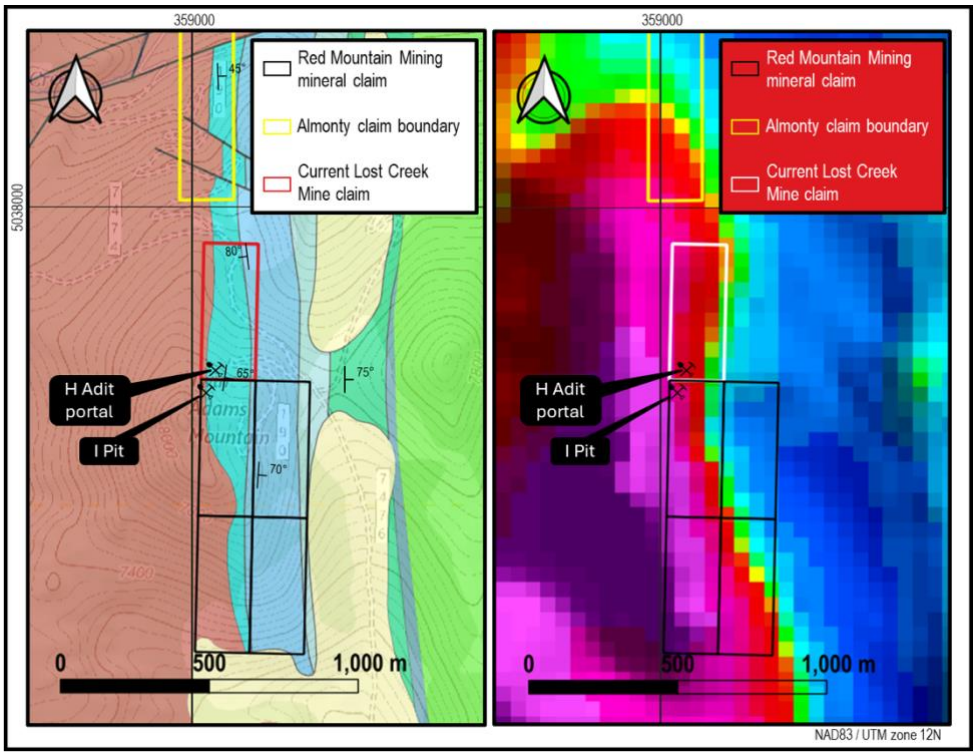

Figure 4: (Left) surface geology and topography; and **(Right)** first vertical derivative USGS magnetics over Red Mountain Mining's Lost Creek tungsten prospect. For surface geology legend refer to Figure 1.

The historical Lost Creek Tungsten Mine produced 19kt at an average grade of 0.18% WO3 between 1952 and 1956 from a series of adits and small open pits. Red Mountain's project encompasses I Pit, a shallow 60m x 15m open cut and also captures the southern 75m of H adit, which was cut ~130m into the northern slope of Twin Adams Mountain West (Figure 4) Tungsten-bearing massive garnet skarn is exposed in the pit and along the adit, with channel rock chip and drill core samples detailed by Pattee (1960) recording anomalous tungsten, with a maximum value of 0.55% WO3[15].

[15]Pattee, E.C., 1960. U.S. Bureau of Mines, Report of Investigation 5552. https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high_res_d/metadc38682.pdf

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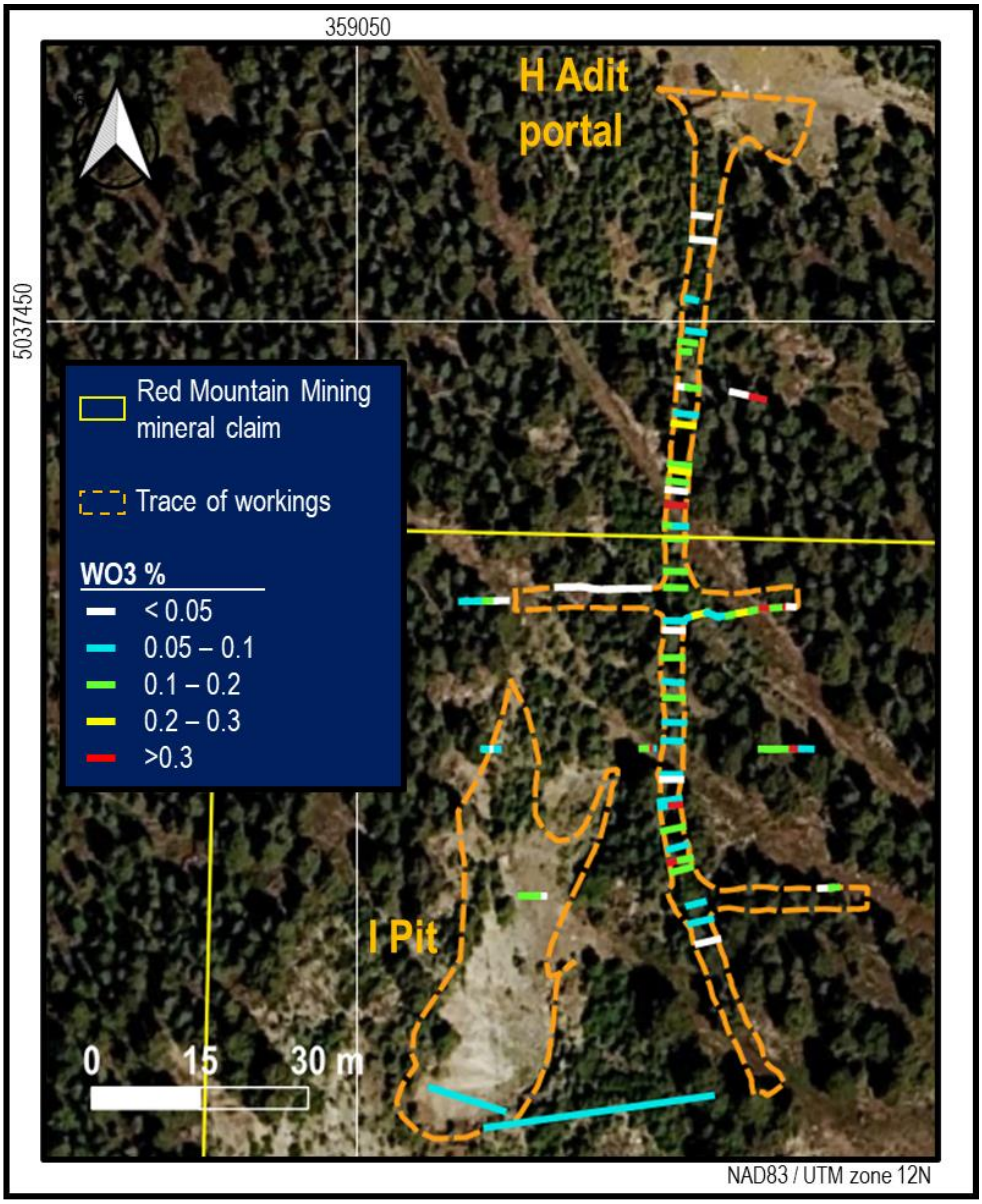

Figure 5: Google earth image of the northwest corner of Red Mountain Mining's Lost Creek tungsten prospect, showing the location of I Pit and the portal and subsurface trace oh H Adit from the historical Lost Creek Tungsten Mine. The figure also summarises the results of channel rock chip and horizontal drill core samples taken in the pit and in and from the adit, as detailed in Pattee (1960)[16].

As in Figure 3, the Lost Creek claims straddle the crest and steep upper southern and southeastern slope of Tim Adams West Mountain, with elevation across the prospect ranging from 8040 to 7040 feet (~2450m to 2150m). The stratigraphy is steeply dipping at between 65° and 75° to the east. The USGS magnetics indicate that the granodiorite contact is also steeply dipping, with the first vertical derivative magnetics showing little evidence of shallow magnetic features that may indicate the presence of granodiorite extending to the east beneath the exposed limestone (Figure 3). This geometry provides for the possibility of similarly steeply-dipping, vertically extensive tungsten-bearing skarn mineralisation to be present along the granodiorite-limestone contact. Due to the steep terrain, it should be possible to test for the extension of mineralisation down dip by collaring relatively shallow

drill holes at various elevations on the claims, rather than needing to drill deep holes from the crest of the mountain.

Historical tungsten production

The earliest recorded interest in the garnet skarn hosted tungsten mineralisation surrounding the Mount Torrey Batholith dates from the early 1950s, driven by the US Federal Government's strategic metal stockpiling program, with significant production recorded from the Ivanhoe and Lost Creek mines (Figure 1). Exploration for tungsten was carried out between 1951 and 1953 around the Ivanhoe Mine (also known as the Brown's Lake Mine), which had been mined for copper, silver and gold in 1928 and 1929, recording production of 5.7t Cu; 647 oz Ag and 1 oz Au[16]. Open pit tungsten production from the Ivanhoe Mine commenced in October 1953 and initially ceased in 1957, with total production during this period of 567kt at an average grade of 0.35% WO_3[17]. Similar skarn-hosted tungsten mineralisation was mined by Minerals Engineering between 1952 and 1956 from a series of adits and small open pits at the Lost Creek Mine, ~5km southeast of Ivanhoe. The total recorded production from Lost Creek during this period is 19kt at an average grade of 0.18% WO_3[9]. Both mines remained idle until 1971, when General Electric purchased the properties and rebuilt the mill at Ivanhoe, which operated until 1975. It is estimated that total production from the district from the 1950s and 1970s is approximately 680kt of tungsten ore[18].

Project geology

The Pioneer Tungsten Project claims cover three discrete locations along the eastern margin of the Torrey Batholith where the Uphill Creek Granodiorite is in direct contact at surface with the Snowcrest Range Group (Figure 1) – the Mammoth, Lost Creek and Greenstone prospects, each of which is discussed in further detail below. The Company's claims encompass W-bearing skarn mineralisation mapped and sampled in the middle of last century and small-scale historical workings. They also lie adjacent to claims purchased in November 2025[19] by Almonty Industries (**NASDAQ: ALM / TSX: AII**

[16]Geach, R.D., 1972. Montana: Montana Bureau of Mines and Geology Bulletin 85. https://www.mbmg.mtech.edu/mbmgcat/public/ListCitation.asp?pub_id=10086&#gsc.tab=0

[17]Pattee, E.C., 1960. U.S. Bureau of Mines, Report of Investigation 5552. https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high_res_d/metadc38682.pdf

[18]Nelson et al., 2012. NI 43-101 Technical Report of the Lentung (Gentung) Tungsten & Garnet Deposit https://almonty.com/wp-content/uploads/2025/11/Lentung-43-101.pdf

[19]ALM press release 17/11/2025. https://press.almonty.com/almonty-advances-intent-to-become-the-leading-u-s-integrated-tungsten-producer-with-acquisition-of-gentung-browns-lake-tungsten-project-in-montana/

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/ ASX: AII / Frankfurt: ALI1; Market Cap AU$9.2 billion), which include the Gentung Tungsten Deposit, which has a total mineral resource of **6.83 Mt @ 0.315 % WO_3**[20]; as well as the Ivanhoe and Lost Creek Mines, which are estimated to have collectively produced 680kt of tungsten ore in the 1950s and from 1970 to 1975[7].

The Torrey Batholith is a large volume composite complex that forms the core of the Pioneer Mountains in southwest Montana. The batholith ranges in composition from gabbro to granite, but is dominantly granodioritic in composition. Tungsten mineralisation occurs along the entire eastern contact of the Pioneer Batholith where it is in contact with mid-Paleozoic carbonate-rich sedimentary rocks (Figure 1), but to date significant mineralisation, occurring in scheelite-bearing massive garnet skarns, has only been found where the limestones of the Snowcrest Range Group contact the Uphill Creek Granodiorite. Significantly, there does not appear to be any skarn development or tungsten mineralisation associated with the Grayling Lake Granite, which cuts and is therefore younger than the granodiorite and associated skarn mineralisation.

Terms of Agreement to Acquire Major Tungsten Project

Red Mountain Mining has entered into an arms-length agreement with the owners of the Pioneer Tungsten Project, Orion Property Holdings LLC, for an exclusive option over the project claims. Following a positive outcome from due diligence, Red Mountain has the option to execute an agreement to acquire claims. Further details are listed below with all figures in USD. This is not a related party transaction.

The option agreement is $30k payable in cash upon commencement of the 30-day due diligence period. Upon exercising the option to acquire the project, $90k will be payable to the vendors.

Under the agreement, Red Mountain will be required to pay annual installments on the anniversary date of the agreement. Red Mountain can exit the agreement and return the claims at any time prior to each payment falling due with no financial penalty.

The anniversary payments are Year 1 $180k, Year 2 $240k, Year 3 $300k & Year 4: $360k. Subject to Red Mountain's successful completion of all anniversary payments and dependent on the Company's

[20]Nelson et al., 2012. NI 43-101 Technical Report of the Lentung Tungsten & Garnet Deposit https://almonty.com/wp-content/uploads/2025/11/Lentung-43-101.pdf

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view on the exploration results and project merits, a final amount of $1.8m will be payable if the Company chooses to retain 100% ownership of the tenements.

As part of the agreement, the vendors will retain a 2% Net Smelter Royalty (NSR) with the Company having the right, exercisable within 18 months of exercising the option, to purchase the Royalty from the Vendor for $1.5m.

As part of the transaction, subject to the Company executing the option exercise over the project, and subject to shareholder approval, Red Mountain Directors will be issued 40m RMX unlisted options with a 5c strike, and expiry of 31 December 2028, and Corporate Advisor Xcel Capital will receive 40m of the same options series.

Red Mountain's US acquisition advisor Strategic Mining Exploration Pty Ltd will (only subject to a binding option exercise on the project) receive a success-based facilitation fee of 10% of the value of the anniversary payments, paid in Red Mountain shares (9.7m shares issued at the placement price). The issuance of these shares will be subject to shareholder approval.

Red Mountain Announces Funding to support US Critical Minerals Growth Strategy

Red Mountain has undertaken a placement to raise capital to advance the Armidale Antimony-Gold Project, and US Critical Minerals Projects - including the initial option fee for the Pioneer Tungsten Project and for working capital. A total of $1.6m of capital will be raised through the issuance of 94.2m shares at an 11.5% discount to the last close price of 1.9c, and 21% discount to the 15 Day VWAP. Shares will be issued under the Company's existing 7.1 and 7.1A placement capacity.

Placement holders will be entitled to a 1-for-2 unlisted option at 5c strike, 31 December 2028 expiry, will be issued subject to shareholder approval at an upcoming General Meeting. Shares are expected to be issued on Monday 11 May 2026. Xcel Capital acted as Lead Manager to the placement and will receive 10m options on the same terms as the placement, subject to shareholder approval.

Red Mountain is pleased to announce that is has also executed an agreement with Strategic Asset Capital Pty Ltd for a stand-by funding facility of $1m, subject to shareholder approval at a forthcoming General Meeting, to be announced in due course. The board views that the stand-by facility is on favourable terms to the Company as Red Mountain has control over the when the facility is utilised and if so, how much capital is drawn. The Company can decide on pricing metrics as well as timing

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and may choose not to utilise the facility if the Company does not believe the capital is required or believe it is in the best interests of the Company and Shareholders at the time. Under the terms of the agreement, Red Mountain retains full control of the ATM process with discretion as to the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any applicable). There are no requirements on RMX to utilise the ATM facility and RMX may terminate the ATM at any time, without cost or penalty. The ATM Facility does not place any limits at any time on RMX raising capital through other methods. As part of the standby capital, the Company will issue to Strategic Asset Capital under the ATM to a total of 50m shares at nil consideration, subject to shareholder approval ("ATM Shares"), if the Company decides to utilise the ATM, RMX is able to set a floor price for the use of the ATM Shares and the final issue price will be calculated as the greater of that floor price set by Red Mountain and a 10% discount to a Volume Weighted Average Price (VWAP) over a predetermined period, chosen by RMX. The Company may at any time cancel the ATM, including buying back and cancelling the 50m ATM Shares (subject to shareholder approval).

Red Mountain well placed as US seeks to secure domestic tungsten supply

In the face of global supply shortage and Chinese control of supply chains, the US Federal Government is actively seeking to secure reliable domestic supply of tungsten, along with other metals critical to the US Economy.

Tungsten is currently attracting near record price levels of over US$3,000 (AU$4,200) per MTU[21] of WO_3, up sharply from less than US$900 at the end of 2025 (Figure 2). This sharp increase has been driven by China moving from being a net exporter to net importer of tungsten and the continued widespread use of tungsten carbide cutting and drilling tools in construction, metalworking and mining; the growing use of tungsten metal in the electronics industry and as an additive to specialty metal alloys used in aerospace, the automotive industry and defence; and its ability to substitute for lead in many applications.

The strong increase in the tungsten price has seen the value of established tungsten producers such as Almonty Industries surge and has also seen multiple new players enter the space.

[21] 1 MTU (Metric Tonne Unit) = 10kg of WO_3

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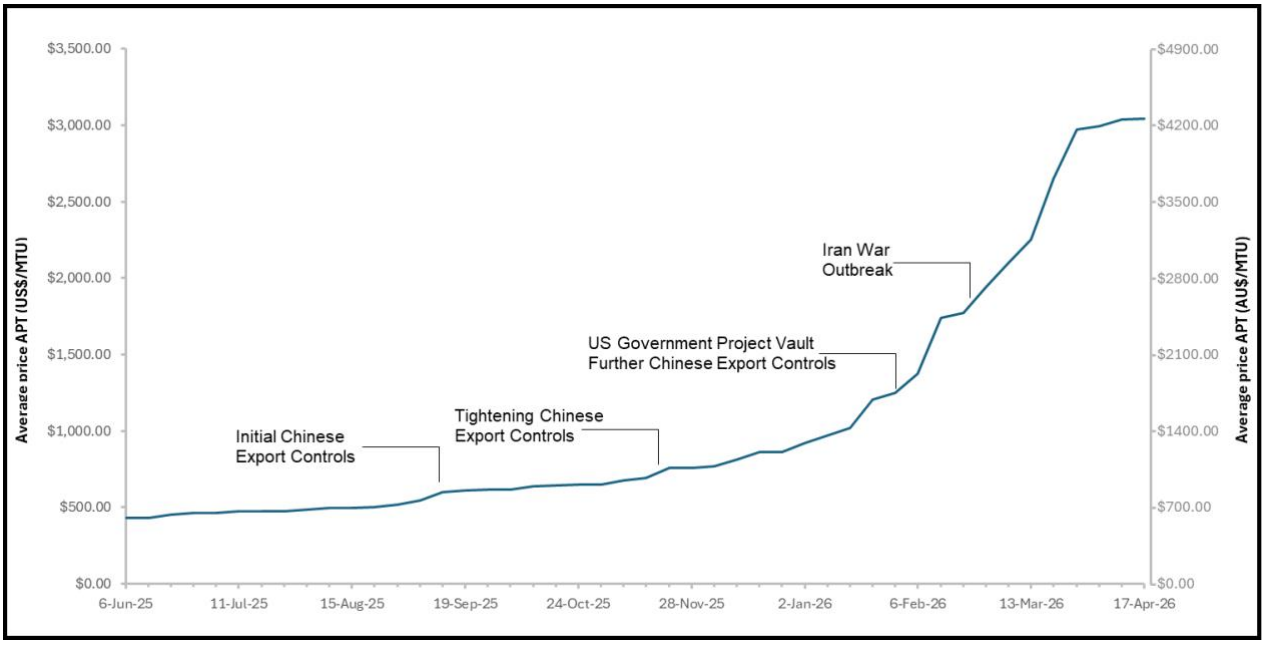

Figure 2: Average weekly price of ammonium paratungstate (APT) from July 2025 to April 2026. Weekly average US$ prices sourced from Almonty Industries website[22]. AU$ price calculated using current exchange rate of US$1 =

Red Mountain anticipates that it will be in a position to rapidly define high-quality, relatively shallow drill targets for testing during its first year of exploration on the Pioneer Tungsten Project. The location of the Project adjacent to Almonty's planned Gentung Mine may allow Red Mountain to efficiently bring any economic discoveries rapidly to market and positions the Company well to potentially engage with the major global tungsten player.

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

[22] https://almonty.com/tungsten-history/#tungsten_pricing_table

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Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

Forward–Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Red Mountain operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Red Mountain's control.

About Red Mountain Mining

Red Mountain Mining Ltd (ASX: **RMX**, US CODE: **RMXFF**) is a Critical Minerals development company focussed on accelerating its United States and Australia based Projects, located in Tier-1 Mining Districts.

Red Mountain is fast-tracking its Critical Minerals projects in the US and Australia, and the Board and Management is determined to rapidly define a portfolio of advanced projects to assist the United States and other Western countries with a reliable, high-quality source of commodity supply, including from the Company's **Armidale Antimony-Gold Project** located in NSW, Australia, which has delivered multiple high-grade antimony rock chip samples to date (up to 39.3% Sb); and its **US Critical Minerals Portfolio** comprising the **Utah Antimony Project** in the highly prospective Antimony Mining District of Utah, adjacent to the Antimony Canyon Project (owned by ASX: AT4)**;** the **Thompson Falls Antimony Project** with initial rock chip results of up to 36.5% Sb at historical mines located near the NYSE: UAMY Antimony Smelter, and **Idaho Antimony Projects**. The Company has signed an option agreement over the Pioneer Tungsten Project in Montana.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Additional information about the historic exploration work undertaken by Minerals Engineering Corporation (1951-56). The additional supplementary information has been included and provides the historic exploration data on a provisional basis under the format of ASX Mining Reporting FAQ 36. The Company advises that due to the limitations of the initial historic exploration data reviewed, the results are not JORC (2012) compliant.

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Minerals Engineering Corporation 1951-56** (under a US Government Defence Minerals Exploration Administration Contract) • Drill samples were collected using a wagon percussion drill rig • It is assumed all wagon holes were drilled until contact with the granodiorite. • Samples were collected at 5ft intervals down hole, azimuth taken from historic maps and dips are unknown but shown as inclined on the maps. • At this stage, the drill results are considered non JORC compliant due to the limited information currently available. • It is unknown on who level of sample representation as no splitting techniques were reported. Up hole contamination is likely given the primitive nature of the percussion drilling. • Pit grab samples and channel samples were also collected at Greenstone and Lost Creek areas. • The grab samples were spot samples and less reliable than the channel samples collected across the skarn.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details*	**Minerals Engineering Corporation 1951-56** • 1950's Wagon percussion drilling conducted

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Criteria	JORC Code explanation	Commentary
	(e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Minerals Engineering Corporation 1951-56** • No drill chip recovery procedures were report in the historic literature. • Holes were placed at angles perpendicular to strike in an attempt to obtain a thickness of mineralisation, but geological maps show the holes were drilled starting in outcrop rather than adjacent to outcrop. • No relationship can be determined between sample recovery and grade or how much sampling bias may have occurred. • The grab rock samples are not considered representative, however the channel samples perpendicular across the mineralisation are considered more representative of the true grade of the mineralisation. • Details on rock sample recovery and relationship between recovery and grade was not fully reported or established..
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Minerals Engineering Corporation 1951-56** • Downhole assays indicating where mineralisation is apparent over a 5ft interval. • Additional drilling will be required to attain further data to support mining studies. • No logging details were provided on the channel samples or descriptions of the grab samples
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube*	**Minerals Engineering Corporation 1951-56** • Percussion chip sampling technique is not available in the historic data.

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Criteria	JORC Code explanation	Commentary
and sample preparation	*sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No QA/QC methods were reported other than some sample splits being sent to four independent laboratories. • It is unknown how representative the sample splits were, but laboratory results varied inferring either the splits were not representative and/or variation in the quality of the laboratories. • No details provided on the sample preparation on the grab or channel rock samples
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Minerals Engineering Corporation 1951-56** • No assay techniques were reported. • Quality control procedures include sending drill samples to four different laboratories. • The Minerals Engineering Company considers the Lewis and Walker assays to be the most representative, noting that alternative laboratory results may underestimate tungsten content. These results are considered indicative and provide a basis for further validation through modern analytical methods. **USGS Data Sets Used** • The high resolution 2023 USGS survey -Butte Extension MT2023) was flown East-West by Sander Geophysics Limited at 200m line spacing, 100m nominal terrain clearance for the USGS collecting magnetic and radiometric data.

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Criteria	JORC Code explanation	Commentary
		• The geology was mapped by the US geological survey Co-operative Geological Mapping programme released in2020 (GeMS) under the geological Map Schema.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Minerals Engineering Corporation 1951-56** • No follow-up drilling has been done; the initial four holes were first pass exploratory holes • No follow-up sampling has been done of the rock grab or channel samples.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Minerals Engineering Corporation 1951-56** • Locations were taken from a historical map using claim boundary markers. • No mineral resource estimation has been conducted yet. • Rock and channel samples were located from historical maps which were georectified
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Minerals Engineering Corporation 1951-56** • Drilling was first pass and limited to four holes and resource calculations have not yet been made with this information. • No analytical compositing has been reported. • Channel samples were taken along the trench exposing the skarn at regular intervals sufficient for first pass delineation but not for resource consideration.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling*	**Minerals Engineering Corporation 1951-56** • Drilling was done perpendicular to the strike of the skarn and several dozer cuts were made to reveal the hanging and footwalls of the skarn and were likely used

Criteria	JORC Code explanation	Commentary
	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	to provide a level pad for the drilling. • Drill appears to be generally perpendicular to the strike within several degrees of the curved strike of the outcrop. • Trenching to expose the skarn was implemented along strike and perpendicular to strike allowing for channel and grab samples to be collected.
Sample security	• *The measures taken to ensure sample security.*	**Minerals Engineering Corporation 1951-56** • Details on sample security were not documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Minerals Engineering Corporation 1951-56** • No audit or reviews of sampling techniques and data was reported.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 25 Browns Lake claims cover 2,000 hectares over three key regions (4 blocks in total). The claims have been acquired by US company, Orion Property, which RMX has signed an option agreement over and has a 100% equity in the project. • The ground in BLM ground and as such has security.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The southern claims cover the historical Greenstone south Gulch area explored in the 1950's by the Minerals Engineering Group who conducted mapping, wagon drilling and dozer cutting across the local skarn outcrop. • The Central Lost Creek (Twin Adams Peak)

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Criteria	JORC Code explanation	Commentary
		area was also explored by the Minerals Engineering Group under a Defence Minerals Exploration Contract with the area producing 21,150t in 1952-1956 averaging 0.18% WO3. • In the north Mammoth audit claims and adjacent Browns Lake claims were explored under the Fluorescent Claims by the Bureau of Mines in the 1940's under a wartime strategic minerals programme.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting involves the Cretaceous Torrey Batholith granodiorites intruding the mid Palaeozoic Snowcrest Range carbonate rich rocks forming contact skarn. The mineralisation model is characterised by metasomatic replacement of the Palaeozoic carbonate rocks within high-temperature metamorphic aureoles, driven by the heat and fluids of the Cretaceous intrusion. The skarn is defined by garnet (andradite/grossular), pyroxene (hedenbergite) and scheelite ($CaWO_4$). Scheelite was precipitated, likely due to cooling and an increase in the activity of calcium due to interaction with the calcite-marble host rock.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception*	• Drilling details are provided in Table 1. Note drill inclination is unknown

Criteria	JORC Code explanation	Commentary
	depth ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregated methods are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No relationship is made between mineralisation width and intercept lengths
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant*	• Appropriate location diagram is presented in the text. The diagram is indicative only as no assumptions of grade, extent or

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Criteria	JORC Code explanation	Commentary
	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	depth are made.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Only pertinent results are given as due to the relevance of the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The forward work programme would involve due diligence sampling at all the historic mineralisation sites and well as mapping the outcrop and subcrop, verifying the dips and strikes