DRILLING UNDERWAY AT ARMIDALE ANTIMONY-GOLD PROJECT

HIGHLIGHTS:

- **Drilling is underway at Red Mountain's maiden RC drilling program at the Armidale Antimony-Gold Project in New South Wales.**
- **17 holes are planned to test key priority targets defined by the Company's extensive surface geochemical sampling program at the Oaky Creek prospect.**
- **Drilling is expected to take approximately three weeks, with assays expected to be received early in the next quarter.**
- **Oaky Creek is Red Mountain's most advanced target within the 391 km^2 Armidale Antimony-Gold Project, located in the Southern New England Orogen of NSW, considered to be Australia's premier antimony mineral province. Previously announced conventional and auger soil sampling and rock chip results of up to 39.3% Sb and 1.09ppm Au from Oaky Creek indicate potential for a large-scale orogenic antimony-gold vein system with a strike extent of ~3km at surface, which is analogous to Larvotto Resources' (ASX: LRV) Hillgrove project.**
- **At the Pioneer Tungsten Project in Montana, United States, the Company expects to receive assay results in early September from the comprehensive sampling program.**

Image 1: *RC Drilling Rig on site at Red Mountain Mining's Armidale Antimony-Gold Project in NSW, Australia*

For personal use only

For personal use only

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 the maiden drilling program at the Armidale Antimony-Gold Project has commenced.

The RC drilling program is designed to test key compelling orogenic antimony-gold targets defined from Red Mountain's comprehensive surface rock chip, conventional soil and auger soil sampling program, completed over the past 12 months (Figure 1). The program will drill test the coherent 300m x 30m Oaky Creek South Main Grid antimony-arsenic auger soil anomaly, which has also returned rock chip results of up to **39.3% Sb** & **1.09ppm Au**; historical workings and outcropping quartz-carbonate-stibnite veins at the Oaky Creek North Workings; and the Sb-bearing Creek exposure to the north of it. Seventeen holes are expected to be drilled over a period of approximately three weeks. Assay results for the drilling program are expected to be received next quarter.

Oaky Creek represents a significant 3km long orogenic antimony system with multiple drill ready targets

The Oaky Creek prospect features quartz-carbonate-stibnite veins and breccias hosted within a tightly folded and faulted sequence of metamorphosed Carboniferous mudstone, siltstone and fine sandstone. The mineralisation has been targeted by two groups of shallow historical pits and shafts at Oaky Creek North and Oaky Creek South.

The Company's initial sampling program at Oaky Creek comprised a 50m x 100m spaced grid soil sampling program centered on a major splay of the Namoi Fault, accompanied by rock chip sampling. As initially reported in June 2025[1], the soil sampling defines a coherent, ~1.5km long, 100-200m wide, NNW-trending >2ppm Sb in soil anomaly extending both north and south of the historical workings at Oaky Creek North and a similarly-oriented ~1km long >2ppm Sb in soil anomaly extending north from the Oaky Creek South workings.

[1]RMX ASX Announcement 7 June 2025. https://investorhub.redmountainmining.com.au/announcements/6998482

For personal use only

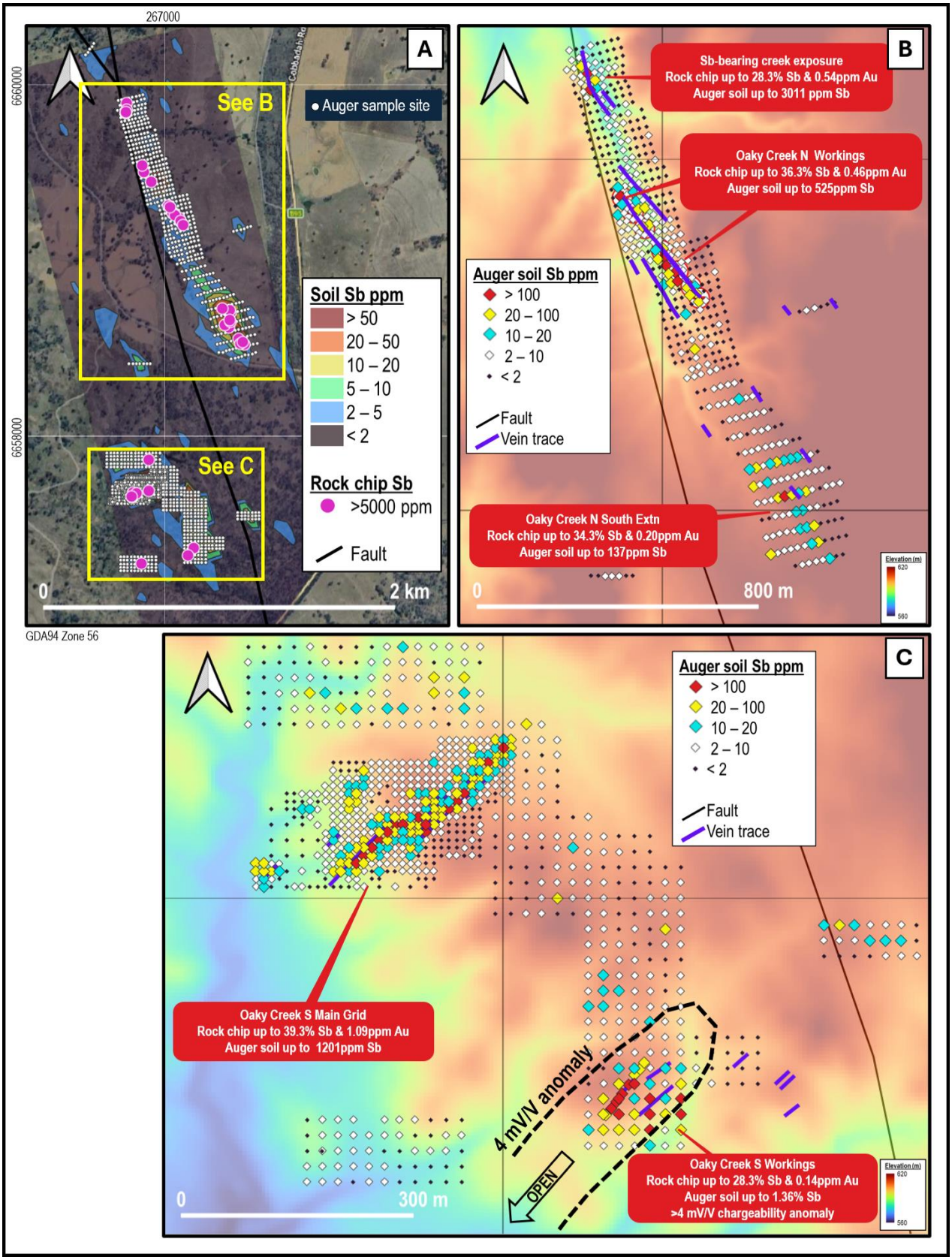

Figure 1: (A) *Google Earth image showing auger soil sampling completed over the Oaky Creek antimony prospect relative to contoured conventional soil antimony values and antimony minerallised (>0.5% Sb) rock chip samples. The two insets show the NSW 5m digital elevation model over the* ***(B)*** *Oaky Creek North and* ***(C)*** *Oaky Creek South areas, showing auger antimony soil results, mapped quartz-carbonate-stibnite vein traces and priority drill targets.*

Sampling campaigns at Oaky Creek[2,3], returned multiple rock chip samples[4, 5, 6] with values of over 25% Sb and 0.1g/t Au for five different areas, with mineralised and anomalous rock samples showing a strong spatial correlation to the antimony soil anomaly (Figure 1). When considered collectively, the soil and rock chip results indicate a significant orogenic antimony mineral system with a strike extent of 3km, which is analogous to Larvotto Resources' (**ASX: LRV; Market Cap. ~AU$660 million**) Hillgrove Project, which lies east of Red Mountain's project area.

Red Mountain's ~1300 sample infill hand auger soil sampling campaign across the full ~3km strike extent of the Oaky Creek prospect was completed across late 2025 and early 2026 to tighten the Company's existing 100m x 50m spaced soil grid in order to better constrain individual drill targets. This detailed systematic work has allowed the company to define five high priority orogenic antimony targets[7] for drill testing at Oaky Creek (Figure 1) during the third quarter of 2026.

In July 2026, Red Mountain also reported the results of a trial, four line dipole-dipole induced polarisation (DDIP) survey over Oaky Creek South[8]. Modelling of the data revealed a coherent NNE-SSW-striking, steeply SE-dipping chargeability anomaly that extends beneath and at least 300m southwest from outcropping quartz-carbonate-stibnite veins and shallow historical antimony workings at the Oaky Creek South Workings (Figure 1). The anomaly shows a peak observed chargeability of over 7.2 mV/V, compared to background values that typically range from 2 to 3 mV/V. The anomaly significantly increases the size of the Oaky Creek South Workings target and is modelled to extend from surface to a depth of at least 200m, and over a strike extent of at least 400m, compared to the ~120m strike of surface vein mineralisation. It strengthens to the SSW and remains open in that direction.

The drilling program is expected to last a period of approximately three weeks. Due to delays in the rig availability - influenced by prior delays due to wet weather and other unforeseen circumstances, the drilling program commenced later than was indicated by the contractor.

[2]RMX ASX Announcement 27 June 2025. https://investorhub.redmountainmining.com.au/announcements/7026204
[3]RMX ASX Announcement 11 July 2025. https://investorhub.redmountainmining.com.au/announcements/7050680
[4]RMX ASX Announcement 2 October 2025. https://investorhub.redmountainmining.com.au/announcements/7181513
[5]RMX ASX Announcement 15 January 2026. https://investorhub.redmountainmining.com.au/announcements/7325282
[6]RMX ASX Announcement 12 March 2026. https://investorhub.redmountainmining.com.au/announcements/7435807
[7]RMX ASX Announcement 30 March 2026. https://investorhub.redmountainmining.com.au/announcements/7467812
[8]RMX ASX Announcement 9 July 2026. https://investorhub.redmountainmining.com.au/announcements/7624811

For personal use only

For personal use only

Red Mountain Armidale Antimony-Gold Project background

Red Mountain's 100%-owned Armidale Antimony-Gold Project lies in the Southern New England Orogen (SNEO) in northeastern New South Wales, west of Australia's largest known antimony deposit, Larvotto's (**ASX: LRV**) Hillgrove deposit, which is also the 8th largest antimony deposit globally. The SNEO is recognised as Australia's premier Antimony province (Figure 2).

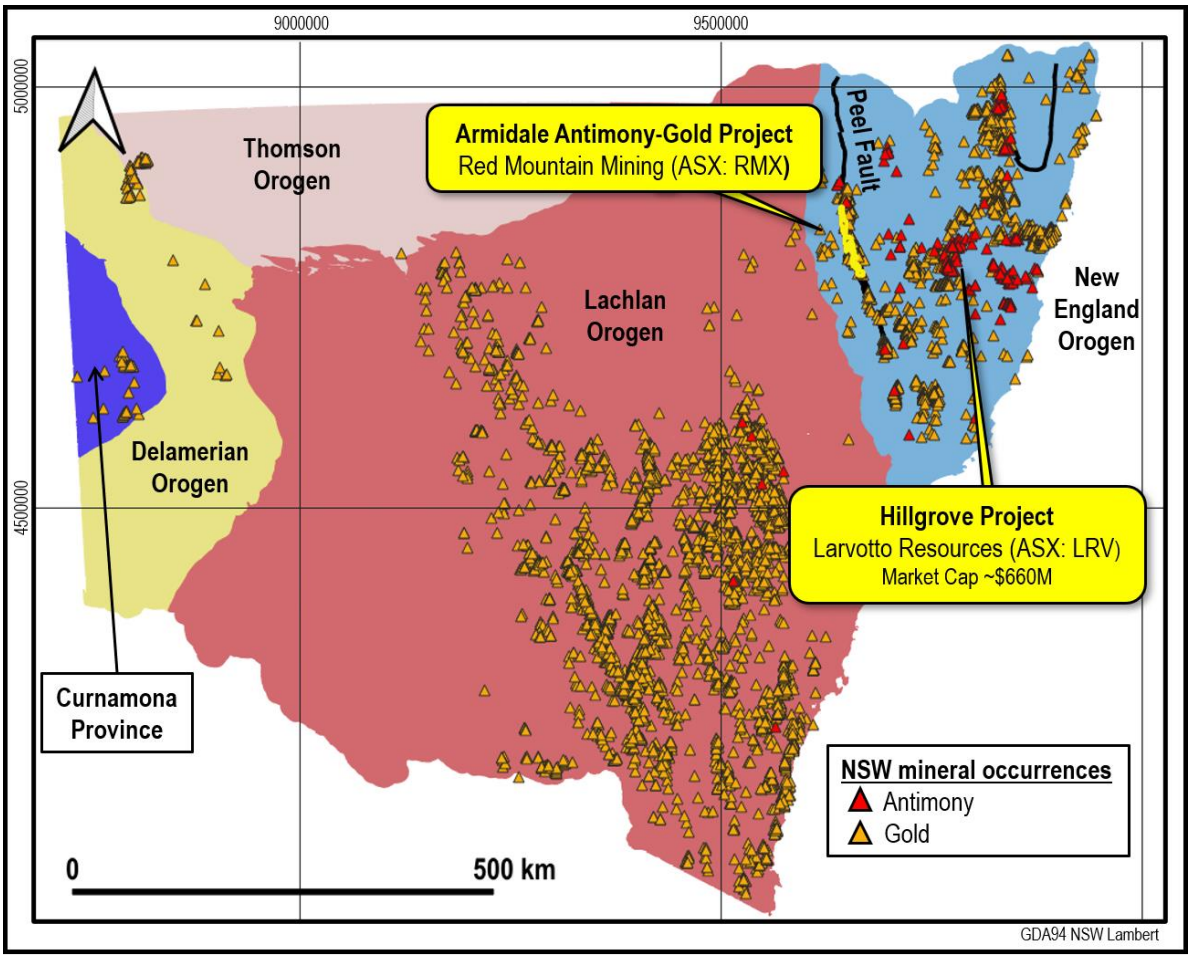

Figure 2: Location of LRV's Hillgrove Mine and other Known NSW gold and antimony mineral occurrences relative to Red Mountain's Armidale Antimony-Gold Project and NSW basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for antimony and gold. The location of the Peel Fault is also shown.

Red Mountain's Armidale Antimony-Gold Project has an extensive 85km length along the western side of the Peel Fault. The geology of the project area is dominated by isoclinally folded Carboniferous metasediments of the Tamworth Belt, which is a forearc basinal package related to west-dipping subduction of oceanic crust beneath the Lachlan Orogen. Ultramafic mélanges of the Great Serpentinite Belt, which outcrop along the Peel Fault, are considered to be remnants of this oceanic crust. The Peel Fault System has recognised world-class mineral potential, with over 400 known

orogenic gold and base metal mineral occurrences along its over 400km strike extent, but is underexplored, with less than 200 mostly shallow drillholes over its length, the majority of which are focused on discrete prospects. Oaky Creek is the company's highest priority and most advanced prospect within the project and is one of several known orogenic gold and antimony mineral occurrences within the tenement (Figure 3).

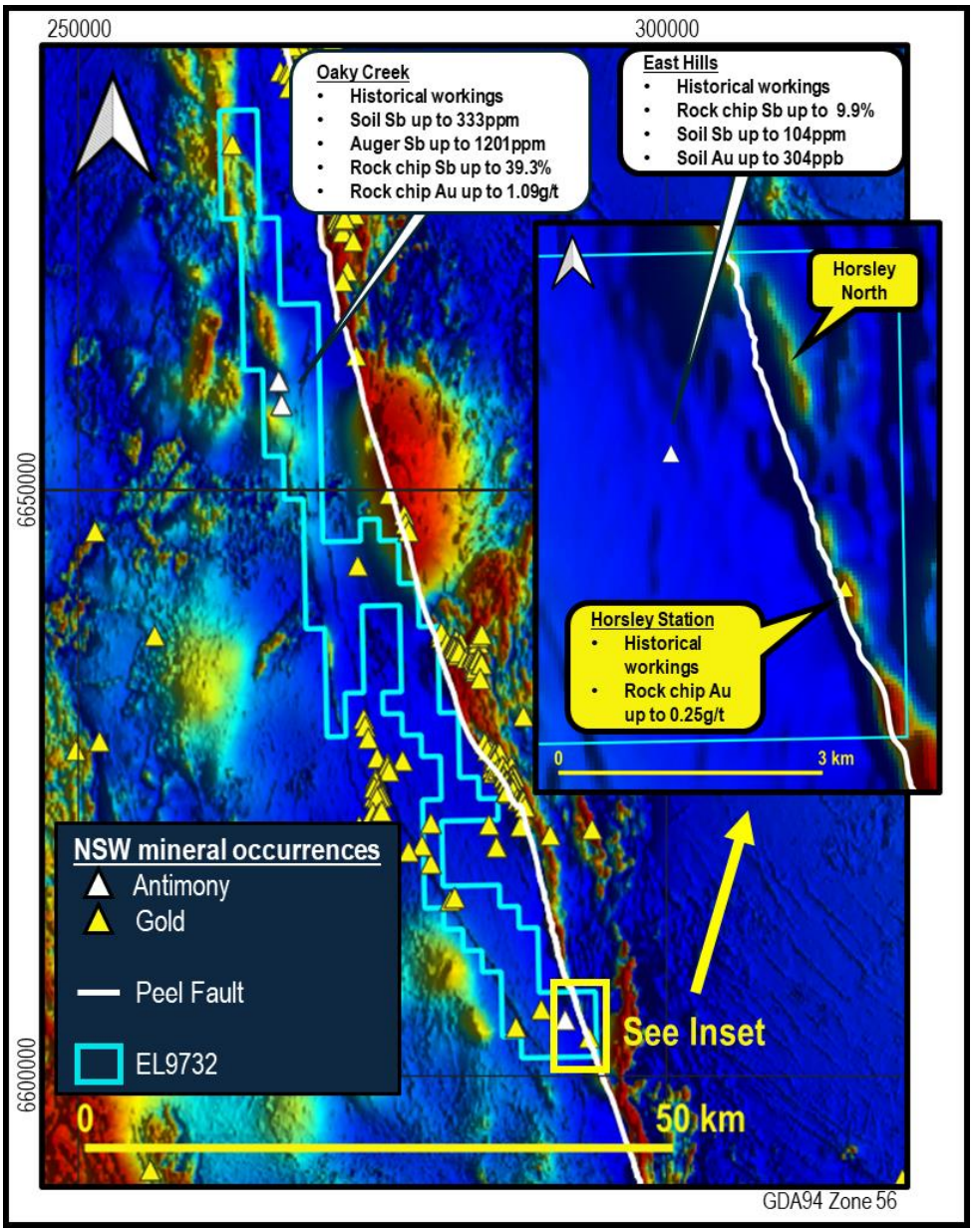

Figure 3: *Geological Survey of NSW total magnetic intensity reduced to pole (TMI RTP) imagery[9] and location of gold and antimony mineral occurrences within and near to EL9732, summarising highlights of RMX's exploration to date and the location of the Company's Oaky Creek and East Hills antimony prospects, Horsley Station gold prospect and Horsley North magnetic target. The mapped location of the Peel Fault is also shown.*

[9]Matthews, S.J. 2024. New South Wales Statewide magnetic merge, version 3.0 [Digital Dataset]. Geological Survey of New South Wales, Department of Primary Industries and Regional Development, Maitland.

For personal use only

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

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 exploration and development company focussed on accelerating development at 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 **Pioneer Tungsten Project** in Montana, which encompasses the same geology and exhibits the same skarn-style mineralisation as the 6.8Mt Gentung tungsten resource (owned by NASDAQ: ALM); 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 assay results of up to 36.5% Sb at historical mines located near the NYSE: UAMY Antimony Smelter, and **Idaho Antimony Project**.

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

For personal use only

the Australian 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.

JOIN THE RED MOUNTAIN MINING INVESTOR HUB

Visit https://investorhub.redmountainmining.com.au for access to the Investor Hub

For personal use only

For personal use only

JORC Code, 2012 Edition - Table 1

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.*	• No surface sampling or drilling results are reported.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (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).*	• No drilling results are reported.

For personal use only

Criteria	JORC Code explanation	Commentary
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.*	• No drilling results are reported.
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.*	• No drilling results are reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube 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*	• No surface sampling or drilling results are reported.

For personal use only

Criteria	JORC Code explanation	Commentary
	sampled.	
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.*	• No geochemical results are reported. • No new geophysical results are reported.
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.*	• No drill intersections are reported.
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.*	• No drill holes are reported.
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*	• No surface sampling or drilling results are reported.

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	
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 orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No new data are reported.
Sample security	• *The measures taken to ensure sample security.*	• No surface sampling or drilling results are reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No new data are reported.

For personal use only

For personal use only

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 Exploration licence EL9732 is 100% wholly held by Red Mountain Mining and covers 391km^2. • The licence was granted on 12/12/2024 and its initial three-year term expires on 12/12/2027. The licence covers freehold land with Land Access agreements struck with local owners using standard AMEC terms. • There are no known material issues with third parties or other impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The north-south elongate corridor covered by the project contains no historical mineral exploration drilling and has seen limited previous surface exploration for Antimony and Gold mineralisation. No soil sampling for these elements has been undertaken and rock chip and stream sediment coverage is limited, leaving the majority of the tenement untested by systematic exploration and therefore is considered having significant potential for discovery. A number of historical prospector workings for antimony and gold have been reported within the licence.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the Southern New England Orogen. The geology of the tenement is dominated by isoclinally folded Carboniferous metasediments of the Tamworth Belt which is a forearc basinal package related to west-dipping subduction of oceanic crust beneath the Lachlan Orogen. Ultramafic melanges of

For personal use only

Criteria	JORC Code explanation	Commentary
		the Great Serpentinite Belt, which outcrop along the Peel Fault, are considered to be remnants of this oceanic crust. • The style of mineralisation target is hydrothermal quartz veins, breccia and stockworks derived from fluids during regional compression and resulting faulting providing the conduits to the fluids.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception 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.*	• No drilling conducted
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*	• No aggregated methods are reported

For personal use only

Criteria	JORC Code explanation	Commentary
	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.*	
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 discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate location diagrams are presented in the text. These diagrams are illustrative only as no assumptions of grade, extent or 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;*	• Red Mountain has fully reported all relevant exploration completed by the company on the tenement in multiple ASX Announcements as referenced and linked in the text. • Red Mountain also previously reported the results of geochemical and detailed

For personal use only

Criteria	JORC Code explanation	Commentary
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	mineralogical characterisation and a pilot crush, grind and flotation study of a representative 20kg bulk sample of stibnite vein material from the Oaky Creek prospect. • The study produced a high-quality concentrate at 51.8%, with a very high 85% antimony recovery. • Relevant details of the metallurgical testing are provided in RMX's ASX Announcement of 25/05/2026, which may be accessed using this **link**.
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.*	• An RC drilling program, comprising up to 17 drillholes is now underway at Oaky Creek. • A diagram showing the five priority drill targets at Oaky Creek has been provided in the text. • Further exploration activity will be dependent on the outcomes of this drilling program.