QUARTERLY REPORT FOR THE QUARTER ENDING 30 SEPTEMBER 2026

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 provide the following summary of activities undertaken during the three-month period ending 30 September 2026 ("the Quarter"). The Quarter saw the completion of the maiden drilling program for the Company's Armidale Antimony-Gold Project in NSW, Australia and initial systematic surface sampling over the Pioneer Tungsten Project in Montana.

OPERATIONS

Armidale Antimony-Gold Project, NSW, Australia (RMX 100%)

Red Mountain's Armidale Antimony-Gold Project encompasses 391km^2 of prospective ground within the Southern New England Orogen (SNEO) in north-eastern NSW. The SNEO is recognised as Australia's premier antimony province and hosts Australia's largest known antimony deposit, Larvotto Resources' (ASX: LRV; Market cap ~A$400 million) Hillgrove deposit. Antimony in the SNEO occurs in hydrothermal quartz veins, breccias, and stockworks, often with associated gold and/or tungsten mineralisation.

Red Mountain's project area lies west of Hillgrove and covers part of the Peel Fault system, which has recognised potential for orogenic gold and antimony mineralisation. Several known mineral occurrences lie within EL9732, where historical small-scale shallow shafts and open pits, thought to date from the early 1900s, have exploited stibnite and gold (Figure 1). Given the age of these workings, the little exploration conducted since and the proximity of EL9732 to the Peel Fault, RMX believes there is untested potential for antimony and gold within the tenement.

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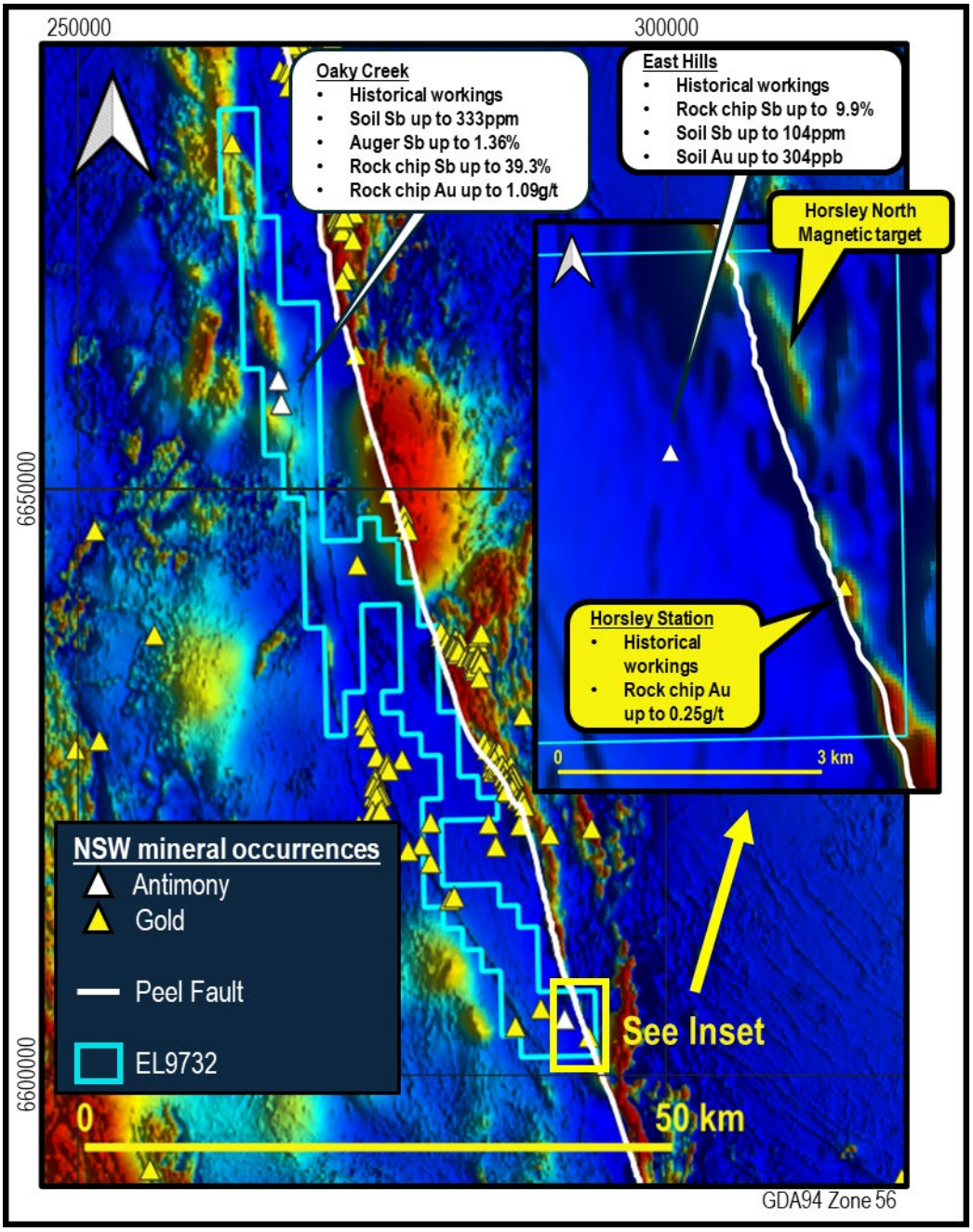


Figure 1: Geological Survey of NSW total magnetic intensity reduced to pole (TMI RTP) imagery[1] and location of gold and antimony mineral occurrences within and near to EL9732, summarising highlights of RMX's exploration to date and the location of the Oaky Creek and East Hills antimony prospects, Horsley Station gold prospect and Horsley North magnetic target. The mapped location of the Peel Fault is also shown.

[1]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.

Maiden drilling program completed at Oaky Creek

During the September Quarter, Red Mountain successfully completed a maiden reverse circulation (RC) drilling program at the Oaky Creek antimony prospect. Assay results are pending and are expected to be received during November 2026.

A total of 20 RC drillholes, totaling 1776m, were completed over a period of approximately three weeks in September 2026[2] to test four of five priority 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 2; Table 1). In summary, the drilling comprised:

- Ten drillholes, including one vertical hole (OC26RC012) into the coherent 300m x 30m Oaky Creek South Main Grid antimony-arsenic auger soil anomaly, which has also returned surface rock chip results of up to to 39.3% Sb & 1.09ppm Au.
- Three drillholes beneath the historical workings and outcropping quartz-carbonate-stibnite veins at the Oaky Creek North Workings, although the last of these holes (OC26RC020) was abandoned at 15m, well short of the anticipated target at ~100m hole depth and was not sampled.
- Four drillholes to test beneath the Sb-bearing Creek exposure to the north of the Oaky Creek North Workings.
- Three drillholes to test the historical workings, outcropping quartz-carbonate-stibnite veins and associated IP chargeabilty anomaly at the Oaky Creek South Workings.

Stibnite was visually identified by the logging geologist in six of the ten holes drilled at the Oaky Creek South Main Grid (Figure 2). However, stibnite is a very soft mineral with a Moh's Scale hardness of 2, softer than a human fingernail, compared to 7 for quartz, which is harder than glass. Because of this, RC drilling will preferentially pulverise quartz-vein hosted stibnite to a fine powder, making it difficult to identify visually in drill chips.

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[2]RMX ASX Announcement 23 September 2026. https://investorhub.redmountainmining.com.au/announcements/IYYZ9o-drilling-completed-at-armidale-antimony-gold-project

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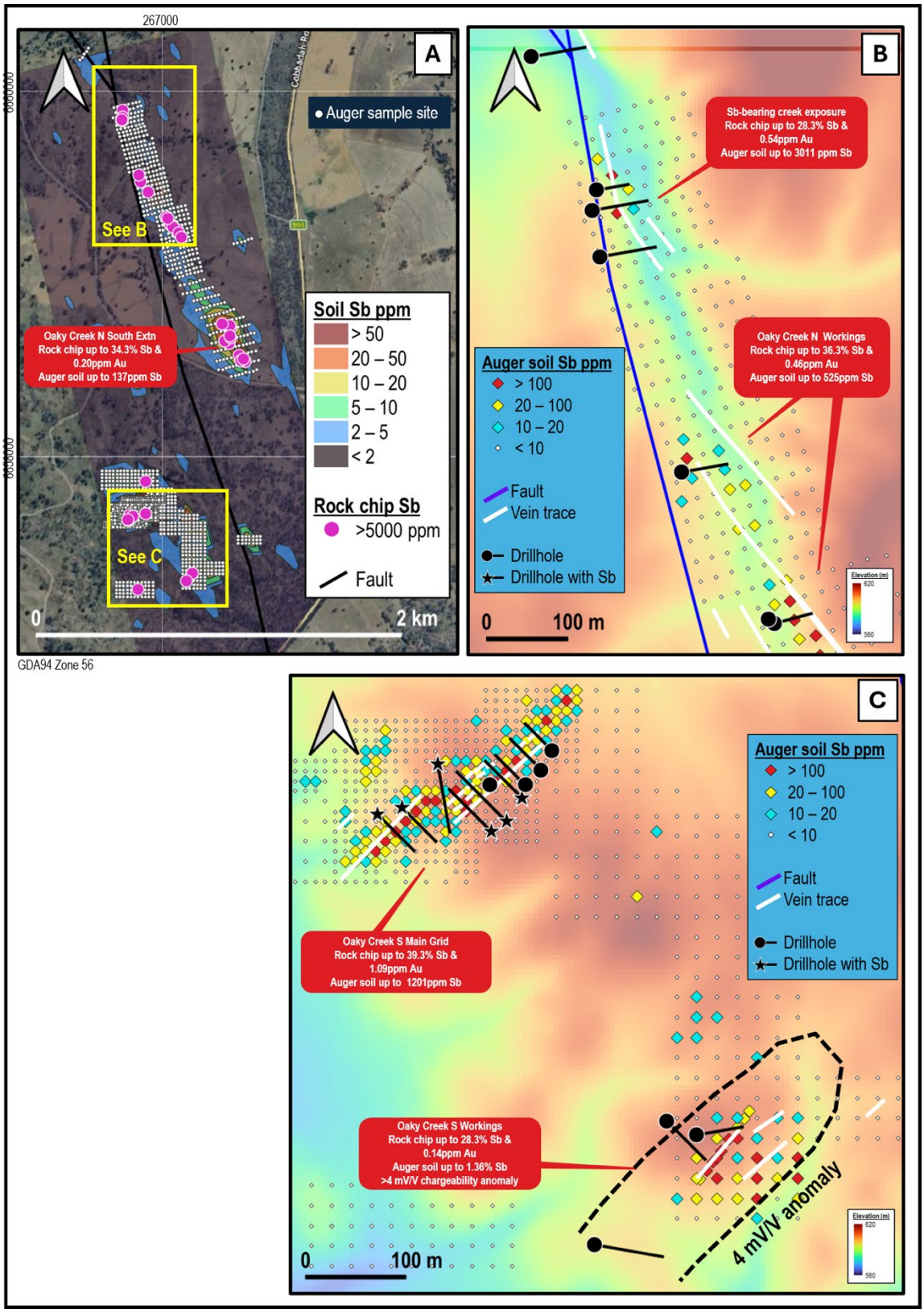


*Figure 2: **(A)** Google Earth image showing auger soil sampling completed over the Oaky Creek antimony prospect relative to contoured conventional soil antimony values and antimony mineralised (>0.5% Sb) rock chip samples. The two insets show the NSW 5m digital elevation model over the **(B)** Oaky Creek North Workings and Sb-bearing Creek Exposure; and **(C)** Oaky Creek South Main Grid and Oaky Creek South Workings targets, showing auger antimony soil results, mapped quartz-carbonate-stibnite vein traces and drill hole collar locations. Drill holes where stibnite was visually identified in drill chips are identified as "Drillhole with Sb".*

Hole ID	Collar location GDA94 Z56		Elevation	Hole details			Target Area	Sampled Interval		
	mE	mN	(m)	Azimuth	Dip	Depth (m)		From (m)	To (m)	Length (m)
OC26RC001	266812	6657682	604	135	-55	90	Oaky Creek South Main Grid	12 60	21 78	9 18
OC26RC002	266836	6657689	607	135	-55	84	Oaky Creek South Main Grid	12 27 41 60	16 31 55 65	4 4 14 5
OC26RC003	266872	6657732	609	170	-55	120	Oaky Creek South Main Grid	79 110	100 112	21 2
OC26RC004	266925	6657665	614	315	-55	102	Oaky Creek South Main Grid	0	102	102
OC26RC005	266940	6657675	615	315	-55	120	Oaky Creek South Main Grid	6 59	51 100	45 41
OC26RC006	266956	6657698	617	315	-55	90	Oaky Creek South Main Grid	50	80	30
OC26RC007	266959	6657711	617	315	-55	72	Oaky Creek South Main Grid	41	54	13
OC26RC008	266975	6657726	616	315	-55	75	Oaky Creek South Main Grid	39 71	61 74	22 3
OC26RC009	266986	6657745	614	315	-55	66	Oaky Creek South Main Grid	36	48	12
OC26RC010	267100	6657377	609	135	-55	94	Oaky Creek South Workings and IP target	71	81	10
OC26RC011	267130	6657363	617	80	-55	80	Oaky Creek South Workings and IP target	22 47	35 52	13 5
OC26RC012	266924	6657711	617	0	-90	42	Oaky Creek South Main Grid	0	42	42
OC26RC013	266762	6659801	600	80	-55	120	Antimony Bearing Creek Exposure	22 56	27 81	5 25
OC26RC014	266767	6659826	597	80	-55	69	Antimony Bearing Creek Exposure	31	57	26
OC26RC015	266772	6659744	601	80	-55	120	Antimony Bearing Creek Exposure	83	104	21
OC26RC016	266687	6659990	593	80	-55	117	Antimony Bearing Creek Exposure	45 97	52 101	7 4
OC26RC017	266872	6659479	598	80	-55	99	Oaky Creek North Workings	12 53	31 76	19 23
OC26RC018	267028	6657254	596	100	-55	120	Oaky Creek South Workings and IP target	36	44	8
OC26RC019	266987	6659293	602	75	-55	81	Oaky Creek North Workings	18 60	29 74	11 14
OC26RC020	266979	6659298	599	40	-55	15	Oaky Creek North Workings	Hole abandoned - not sampled		

Table 1: Details of RC drillholes completed and intervals selected for laboratory analysis during Red Mountain Mining's maiden drilling program at Oaky Creek.

On the basis of visual logging of alteration, quartz veining and mineralisation and pXRF results, a total of 578 one-metre intervals, representing 32.5% of the total drilling, were sampled and have been submitted to Intertek for four-acid digest multielement and gold by fire assay analysis. All assay results are pending and Red Mountain anticipates that they will be received and reported to the market during November.

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.

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As initially reported in June 2025[3], 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.

Sampling campaigns at Oaky Creek[4][5], returned multiple rock chip samples[6, 7, 8] 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 2). 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$430 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 the past two Quarters to tighten the Company's existing 100m x 50m spaced soil grid in order to better constrain individual high priority drill targets. This detailed systematic work has allowed the company to define five high priority orogenic antimony targets[9] for drill testing at Oaky Creek (Figure 2).

Future exploration plans

Following receipt and interpretation of the drill assay results, the Company will plan its next stage of exploration at Oaky Creek and more broadly across the Armidale Antimony-Gold Project.

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[3]RMX ASX Announcement 7 June 2025. https://investorhub.redmountainmining.com.au/announcements/6998482
[4]RMX ASX Announcement 27 June 2025. https://investorhub.redmountainmining.com.au/announcements/7026204
[5]RMX ASX Announcement 11 July 2025. https://investorhub.redmountainmining.com.au/announcements/7050680
[6]RMX ASX Announcement 2 October 2025. https://investorhub.redmountainmining.com.au/announcements/7181513
[7]RMX ASX Announcement 15 January 2026. https://investorhub.redmountainmining.com.au/announcements/7325282
[8]RMX ASX Announcement 12 March 2026. https://investorhub.redmountainmining.com.au/announcements/7435807
[9]RMX ASX Announcement 30 March 2026. https://investorhub.redmountainmining.com.au/announcements/7467812

Pioneer Tungsten Project, Montana, USA (RMX 100%)

During the Quarter, Red Mountain doubled the footprint of the Company's Pioneer Tungsten Project, located in Beaverhead County, southern Montana, USA; and completed a systematic rock chip sampling program over the Greenstone and Glow Worm prospects and the northern portion of the Lost Creek prospect[10].

Following the execution of the agreement in late May that secured ownership of the Pioneer Project[11], Red Mountain pegged additional prospective geology along the margin of the Mount Torrey Batholith and has more than doubled the project footprint to its current size of 478 Ha, with expanded coverage over the Greenstone and Mammoth prospects and the addition of a new prospective area, the Glow Worm prospect, which lies approximately 1km north of Greenstone and 4km south of the Lost Creek prospect (Figure 3).

Surface sampling demonstrates tungsten mineralisation across all sampled prospects

Red Mountain's systematic rock chip sampling was focused on areas within the Lost Creek, Glow Worm and Greenstone prospects, where published US Bureau of Mines mapping [12] records outcropping garnet skarn. Sampling was carried out on east-west traverses at a nominal line spacing of 50m and, where possible, sample spacing of 5m over the area of mapped skarn, with a handful of additional samples collected between these areas where potentially altered or mineralised rocks were identified (Figure 4 and Figure 5). Due to the predominance of steep terrain and often thick living vegetation and leaf litter cover across the Project area, it was often difficult to confidently identify outcropping material away from historical workings and excavations. Where outcropping material could not be located, float or workings spoil samples were collected, if available. In addition, for the Glow Worm prospect, soil samples were collected where no rock material could be located and two stream sediment samples were collected south of Greenstone (Figure 4).

At all three sampled prospects, there is a strong correlation between the distribution of mapped garnet skarn after Pattee (1960) and strongly anomalous (>500ppm WO_3 in outcrop, float and spoils) to mineralised (>1000ppm WO_3 in outcrop, float and spoils) tungsten results.

[10]RMX ASX Announcement 14 September 2026. https://investorhub.redmountainmining.com.au/announcements/zXXb8b-further-strong-tungsten-and-copper-assays-at-pioneer-project
[11]RMX ASX Announcement 28 May 2026. https://investorhub.redmountainmining.com.au/announcements/7556970
[12]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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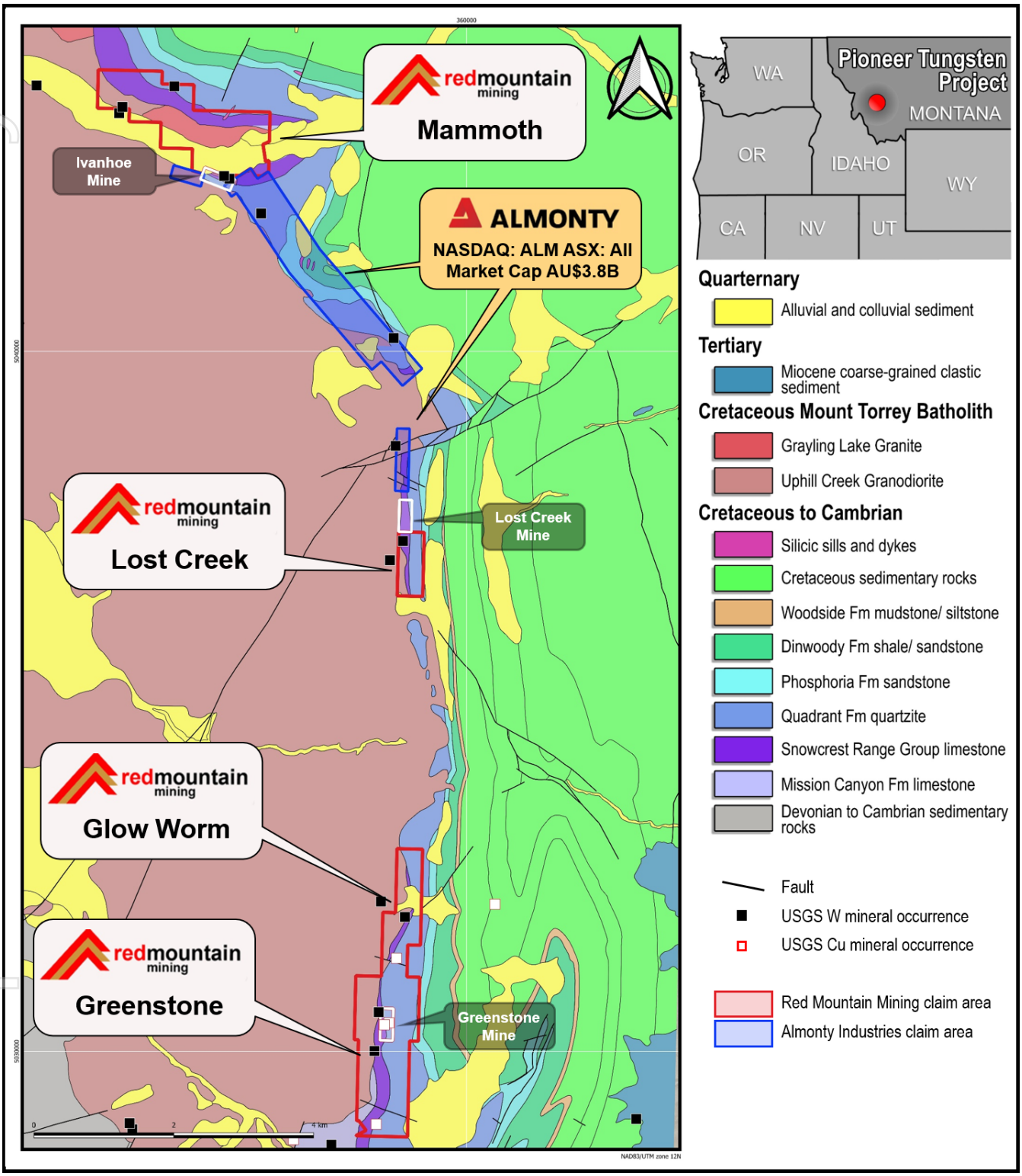


Figure 3: Surface geology of the eastern margin of the Mount Torrey Batholith in Montana, showing the location of Red Mountain's Pioneer Tungsten Project (comprising the Mammoth, Lost Creek and Blow Worm - Greenstone claim areas), Almonty Industry's claims, the Ivanhoe, Lost Creek and Greenstone mines, and published USGS tungsten and copper occurrences. Geology after McDonald and Yakovlev (2019)[13], Zen (1988)[14] & McDonald et al. (2012)[15].

[13] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm
[14] https://ngmdb.usgs.gov/Prodesc/proddesc_21817.htm
[15] https://ngmdb.usgs.gov/Prodesc/proddesc_97585.htm

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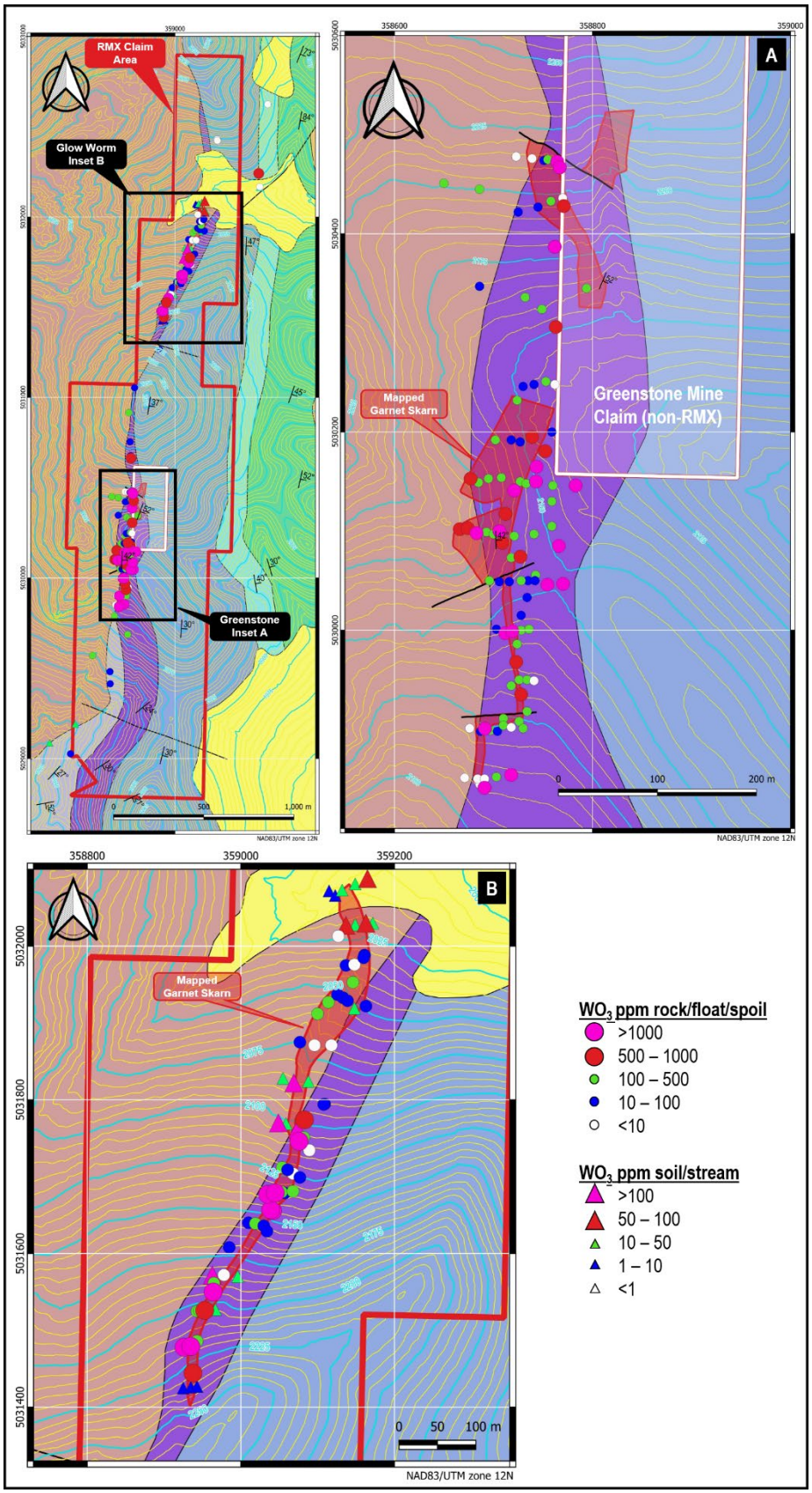


Figure 4: WO_3 results for the Greenstone and Glow Worm prospects relative to topography and USGS surface geology after McDonald and Yakovlev (2019)[16] and mapped garnet skarn after Pattee (1960)[17]. For geology legend refer to Figure 3.

[16] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm

[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

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At **Greenstone**, 30 of 113 samples collected contain >500pm WO_3, with 17 of these containing >1,000ppm (0.1%) WO_3, and a maximum value of **5,473ppm (0.55%) WO_3**. As can be seen on Figure 4, tungsten mineralisation is most consistently developed along a strike extent of approximately 400m immediately SSW of the Greenstone Mine Claim, where it is associated with mapped garnet skarn. This area was identified as a potential drill target by Red Mountain during the Company's due diligence for the Pioneer Project[18] and remains a priority target for drill testing.

The **Glow Worm** area was also identified by Red Mountain as prospective for tungsten mineralisation during due diligence and the area has subsequently been pegged and granted. Like the Greenstone Prospect ~1km to the south, Glow Worm was initially prospected in the first half of the 20th century for copper mineralisation, and features at least six adits and four shallow shafts that are thought to date from this phase of exploration (Pattee, 1960[19]). In 1952 and 1953, five bulldozer trenches and several small pits were dug to prospect for tungsten. However, no production of copper or tungsten are recorded from the prospect.

As can be seen on Figure 5, garnet skarn is mapped by Pattee (1960) over a strike extent of 700m at Glow Worm. Twelve of 57 outcrop, float and spoil samples collected from the prospect contain >500pm WO_3, with eight of these containing >1000ppm (0.1%) WO_3, and a maximum value of **4036ppm (0.40%) WO_3**. In addition, seven of the 23 soil samples, collected where it was not possible to locate rock samples, contain over 50ppm WO_3, with a maximum value of 383ppm WO_3. Tungsten mineralisation is most consistently developed in the central and southern portions of the mapped garnet skarn, where it appears to be thinner than further to the north, potentially indicating a zone of more concentrated hydrothermal flow.

The **Lost Creek** Mine has recorded production from a series of adits and small open pits of 19kt at an average grade of 0.18% WO_3 between 1952 and 1956[20]. The current Lost Creek Mine Claim lies immediately north of Red Mountain's Lost Creek claim area, but the mine workings and the area of skarn mapped by Pattee (1960) extend into the northwest corner of Red Mountain's ground (Figure 5). The area further to the south has not been mapped in detail and has not been sampled by Red Mountain. However, the contact between the Uphill Creek Granodiorite and the Snowcrest Range

[18]RMX ASX Announcement 28 May 2026. https://investorhub.redmountainmining.com.au/announcements/7556970

[19]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

[20]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

Group limestone is mapped by the USGS as extending down the full length of the Company's Lost Creek claim area (Figure 5), so this unsampled area remains prospective.

Eight of 13 outcrop, float and spoil samples collected across and close to the mapped garnet skarn at Lost Creek contain >500pm WO_3, with six of these containing >1000ppm (0.1%) WO_3, and a maximum value of **3241ppm (0.32%) WO_3**. These results highlight the strong potential of the Lost Creek prospect for tungsten mineralisation and further mapping and sampling is planned across the remainder of the prospect.

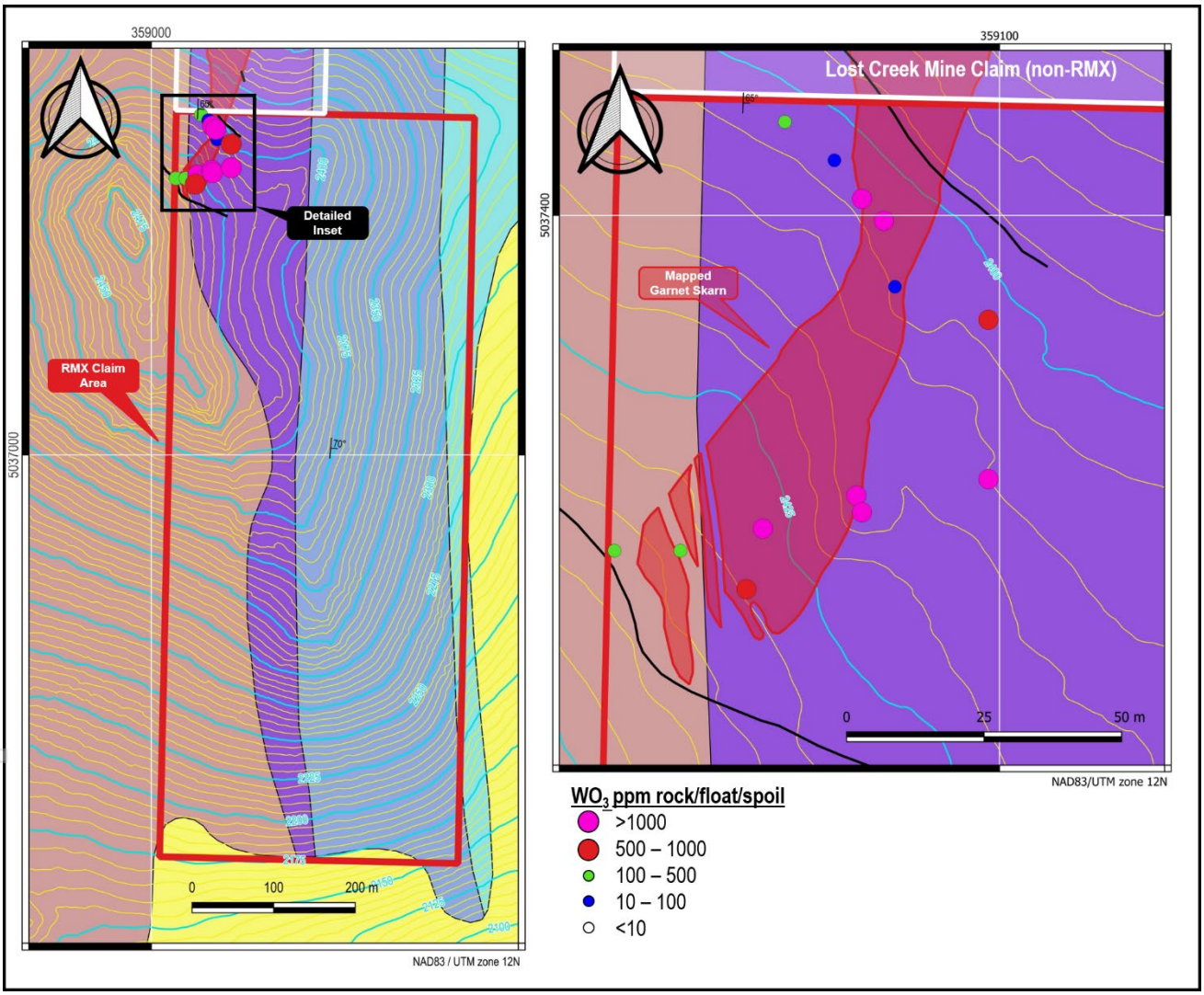


Figure 5: WO_3 results for the Lost Creek prospect relative to topography and USGS surface geology after McDonald and Yakovlev (2019)[21] and mapped garnet skarn after Pattee (1960)[22]. For geology legend refer to Figure 3.

[21] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm

[22] 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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Precious and base metal mineralisation also identified

A significant number of rock chip samples from Glow Worm and the northern portion of Greenstone returned highly anomalous to mineralised results for base and precious metals, particularly for copper (Figure 6), silver (Figure 7), and gold (Figure 8). These results are not unexpected, given the area's early mining history, which saw prospecting and small-scale production of these metals, in particular copper, in the late 1800s and the first half of the 1900s.

Copper (Figure 6) and silver (Figure 7) mineralisation are best developed in the northern portion of the Greenstone prospect, along the western margin of the Greenstone Mine Claim, with maximum values of **6.72% Cu** and **462ppm Ag**. The Greenstone Mine has reported historical production of 96 metric tonnes of copper ore in 1908. 1909 and 1949, which reportedly yielded 3.0t of copper, 4.3kg of silver and an ounce of gold[23]. Copper is also consistently found in samples from the southern and central portions of the Glow Worm prospect, where it is also associated with early 1900s shaft and adit development. The maximum recorded values for Glow Worm are **3.97% Cu** and **199ppm Ag**.

Gold mineralisation (Figure 8) is most consistently developed for the northern portion of Greenstone, which returned a maximum value of **3.88ppm Au**. It is less well-developed at Glow Worm, which returned below detection limit results for most samples and a maximum value of **0.81ppm Au.**

Although not sampled in detail, reconnaissance sampling at Mammoth, reported on 1 July[24], also returned anomalous copper, silver and gold results, with one sample of manganese-rich, malachite-stained skarn returning values of **19.15% Cu**, **1325ppm Ag** and **2.25ppm Au**. Like Greenstone, the Mammoth area has recorded small-scale historical copper, silver and gold production, with the Ivanhoe Mine Claims producing 5.7t of copper, 18.3kg of silver and an ounce of gold from 79t of ore mined during 1928 and 1929[23].

[23]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
[24]RMX ASX Announcement 1 July 2026. https://investorhub.redmountainmining.com.au/announcements/7610220

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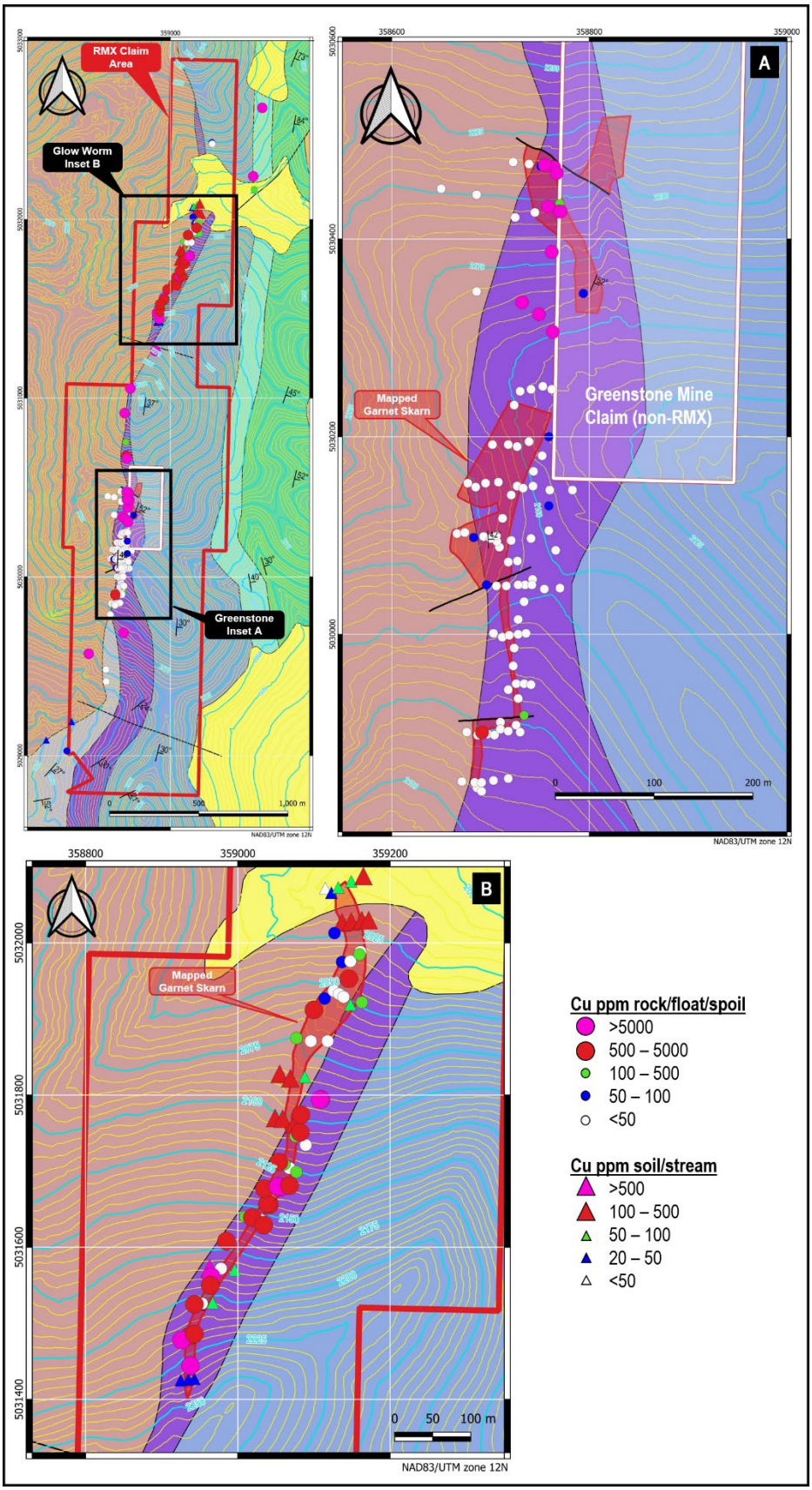


Figure 6: Copper (Cu) results for the Greenstone and Glow Worm prospects relative to topography and USGS surface geology after McDonald and Yakovlev (2019)[25] and mapped garnet skarn after Pattee (1960)[26]. For geology legend refer to Figure 3.

[25] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm

[26] 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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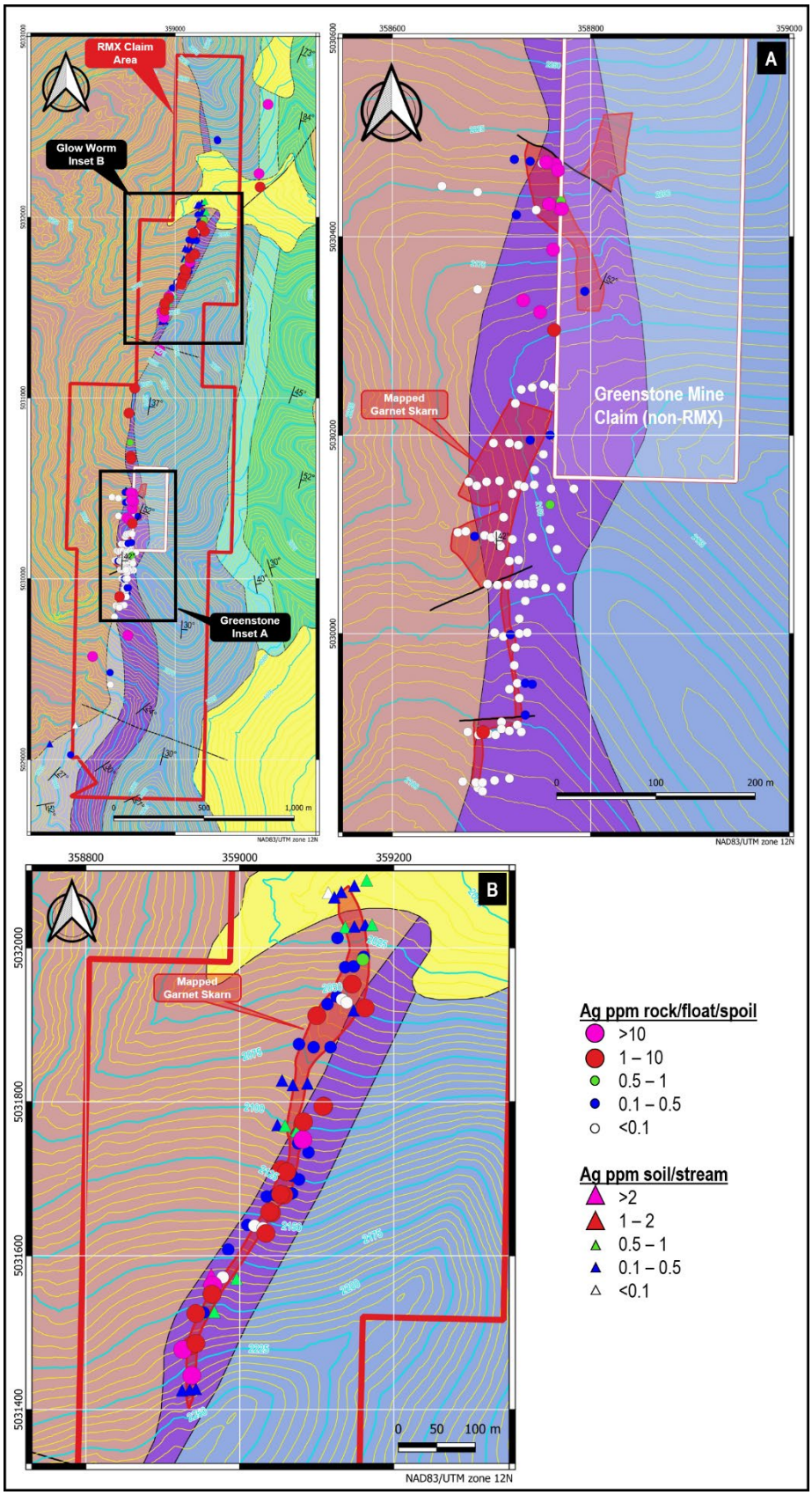


Figure 7: Silver (Ag) results for the Greenstone and Glow Worm prospects relative to topography and USGS surface geology after McDonald and Yakovlev (2019)[27] and mapped garnet skarn after Pattee (1960)[28]. For geology legend refer to Figure 3.

[27] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm

[28] 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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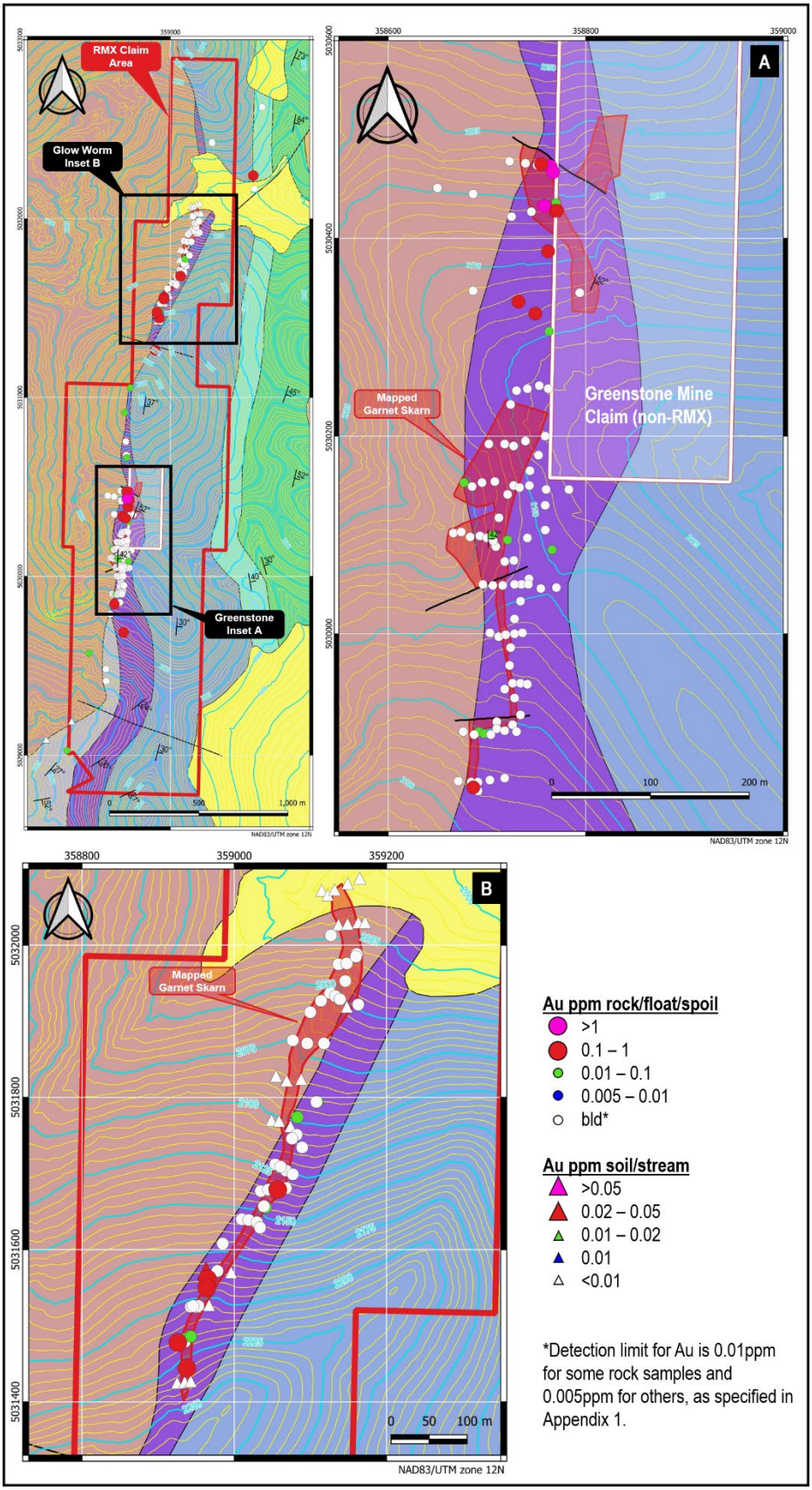


Figure 8: Gold (Au) results for the Greenstone and Glow Worm prospects relative to topography and USGS surface geology after McDonald and Yakovlev (2019)[29] and mapped garnet skarn after Pattee (1960)[30]. For geology legend refer to Figure 3.

[29] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm

[30] 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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Pioneer Project geology

Red Mountain Mining's Pioneer Tungsten Project lies along the eastern margin of the Mount Torrey Batholith - 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, 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. Red Mountain's claims cover four discrete locations, the Greenstone, Glow Worm, Mammoth and Lost Creek prospects, where the eastern margin of the Uphill Creek Granodiorite is in direct contact at surface with the Snowcrest Range Group (Figure 3).

Red Mountain's claims encompass Tungsten-bearing skarn mineralisation mapped and sampled in the middle of last century and a number of historical workings still visible today. The claims also lie immediately adjacent to claims purchased in November 2025[31] by Almonty Industries (**NASDAQ: ALM / TSX: All / ASX: All / Frankfurt: ALI1; Market Cap AU$3.8 billion**), which include the Gentung Tungsten Deposit, which has a total mineral resource of **6.83 Mt @ 0.315 % WO_3**[32]; 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[32].

Red Mountain's surface sampling to date has confirmed the presence of garnet skarn hosted tungsten mineralisation at all four identified prospects, returning maximum rock chip tungstate (WO_3) assay results of **0.55% WO_3** for Greenstone, **0.40% WO_3** for Glow Worm, **0.32% WO_3** for sampling over a small portion of Lost Creek and **0.29% WO_3** from reconnaissance sampling at Mammoth. In addition to the exposures of garnet skarn at surface, Red Mountain's claims also have clear geological potential for limestone-hosted tungsten-bearing garnet skarn mineralisation at shallow depths beneath overlying quartzite units, where magnetic modelling undertaken by Arrow Geosciences, indicates subsurface magnetic bodies, interpreted to represent the granodiorite source of the skarn mineralisation[33].

[31]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/

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

[33]RMX ASX Announcement 9 September 2026. https://investorhub.redmountainmining.com.au/announcements/7574526

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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[34]. 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[35]. Similar skarn-hosted tungsten mineralisation was mined by the Minerals Engineering Company 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[35]. Both mines remained idle until 1971, when General Electric purchased the properties and rebuilt the mill at Ivanhoe, which operated until 1975. Minor Tungsten production is also recorded from the Greenstone Mine during the 1950s, with recorded production of 900kg of sorted ore, containing 1.2% WO_3[35]. It is estimated that total production from the district from the 1950s and 1970s is approximately 680kt of tungsten ore[36].

Next steps for Pioneer

USGS mapping shows that the prospective Snowcrest Range Group, which hosts both tungsten and copper skarn mineralisation at Pioneer when in contact with the Uphill Creek Granodiorite, extends throughout the strike length of Red Mountain's claims at Glow Worm, Greenstone, Lost Creek and Mammoth (Figure 3). At Lost Creek and Mammoth, Snowcrest Range limestone is shown in contact with the Granodiorite at surface throughout the claim area, which implies potential for additional skarn development at the surface. In the southern part of the Greenstone area, the limestone is not in direct contact with the Granodiorite at surface. However, as reported in June, magnetic modelling undertaken by Arrow Geosciences[37], indicates shallow subsurface magnetic bodies, interpreted to represent the granodiorite source of the skarn mineralisation beneath the overlying limestone.

[34]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
[35]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
[36]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
[37]RMX ASX Announcement 9 June 2026. https://investorhub.redmountainmining.com.au/announcements/7574526

Red Mountain's US exploration team planned to mobilise in the second half of October to undertake further mapping and sampling across the Pioneer Project prior to the onset of the Northern Hemisphere winter, but was prevented by heavy snowfall over the project area. The Company is hopeful that a suitable weather window will open prior to the full onset of winter to allow completion of this planned work, which is designed to expand Red Mountain's coverage beyond the areas that have been previously targeted and seek evidence of both tungsten and copper mineralisation.

USA Antimony Projects (RMX 100%)

With Red Mountain's US field crew focused on the Pioneer Tungsten Project, desktop work was undertaken during the September Quarter on the Company's four USA antimony projects: Thompson Falls on the Montana-Idaho border, Yellow Pine and Silver Dollar in central Idaho and the Utah Antimony Project (Figure 9).



Figure 9: Location of Red Mountain's Thompson Falls, Utah, Yellow Pine and Silver Dollar (now relinquished) antimony projects in the Western USA.

Following a strategic review of the Company's portfolio of US projects in late August, a decision was made to relinquish the Silver Dollar Project, partially due to local opposition to mineral exploration and mining.

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Fry Lake Gold-Copper Project, Ontario, Canada (RMX 100%)

Red Mountain's Fry Lake Copper-Gold Project covers over 4,000 hectares of ground in the Archaean Meen-Dempster Greenstone Belt within the Uchi Lake Subprovince of the Superior Province of Canada, which is globally recognised as a Tier 1 exploration destination for synvolcanic base metal and structurally controlled Archaean orogenic gold mineralisation.

Numerous orogenic gold prospects and mineral occurrences are recorded for the Meen-Dempster Greenstone Belt, including significant historical production from the Golden Patricia, Pickle Crow and Dona Mines. The four 100% Red Mountain owned properties have seen only limited previous exploration and are considered to have significant potential for undiscovered orogenic gold and possible base metal mineralisation.

Previously reported exploration completed by Red Mountain during the 2025 northern hemisphere summer confirmed the presence of high grade quartz-carbonate vein hosted gold mineralisation at Flicka Lake[38]. No work was completed on the Fry Lake Project during the September Quarter, with the Company's North American team's activities primarily focused on the Pioneer Tungsten Project in Montana.

Mustang & Lithic Lithium Projects, Nevada, USA (RMX 100%)

Following a strategic review of the Company's portfolio of US projects in late August, a decision was made to reduce claims that comprised the Mustang and Lithic Lithium Projects, with Red Mountain retaining five claims (42Ha) at Mustang and 10 claims (84Ha) at Lithic. These changes took effect on 1 September 2026. No other activity was undertaken on these projects during the Quarter.

New Projects

Red Mountain remains open to assessing new project opportunities and is continually reviewing its existing portfolio to identify potential high-value assets, particularly in the domains of critical minerals, which includes strategic metals in high demand such as Copper.

Authorised for and on behalf of the Board.

[38]RMX ASX Announcement 8 September 2025. https://investorhub.redmountainmining.com.au/announcements/7144692

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Mauro Piccini

Company Secretary

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ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was $478k. The majority of this was spent on the Armidale Antimony-Gold Project and US Critical Minerals Projects.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Payments to Related Parties & their Associates	Amount
Director Fees and Superannuation	$95k

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Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the Quarter and their location.

PROJECT NAME AND LOCATION	PERMIT NUMBERS	REGISTERED HOLDER	AREA IN HECTARES	CURRENT TERM EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pioneer Tungsten Montana, USA	MT106758756 - MT106758765 MT106790878 - MT106790882 MT106790884 - MT106790885 MT106802001 - MT106802005 MT106810293 - MT106810293 MT106810297 - MT106810320 MT106815416 - MT106815524 (Total 58, incl, 6 partial)	Terra Nostra Geologic Llc C Bar B Properties Corp. C Bar B Properties Corp. C Bar B Properties Corp. Red Mountain Mining US Red Mountain Mining US Red Mountain Mining US	478	1 September 2027	100%
Thompson Falls Antimony Montana and Idaho, USA	ID106759479 - ID106759483 ID106786893 - ID106786895 MT106758766 - MT106758779 MT106771388 - MT106771404 MT106803901 - MT106803920 (Total 59, incl. 4 partial)	Red Mountain Mining US	477	1 September 2027	100%
Utah Antimony Utah, USA	UT106747394 - UT106747421 UT106747455 - UT106747480 UT106759796 - UT106759814 (Total 73)	Red Mountain Mining US	610	1 September 2027	100%
Yellow Pine Antimony Idaho, USA	ID106749250 - ID106749259 ID106749261 - ID106749265 ID106749267 - ID106749278 ID106759457 - ID106759462 ID106759467 - ID106759470 ID106759475 - ID106759476 (Total 39)	Red Mountain Mining US	326	1 September 2027	100%
Mustang Nevada, USA	NV105253850 - NV105253850 NV105253858, NV105253863, NV105818853 (Total 5)	Red Mountain Mining Company	42	1 September 2027	100%
Lithic Nevada, USA	NV105757073 - NV105757077 NV105757117 - NV105757121 (Total 10)	Red Mountain Mining Company	84	1 September 2027	100%
Armidale Antimony-Gold NSW, Australia	EL9732	Red Mountain Mining Ltd	39,100	12 December 2027	100%
Kiabye WA, Australia	E59/2814 E59/2891 – E59/2893 (Total 4)	Red Mountain Mining Ltd	10,435	4 July 2028 4 July 2029	100%
Fry Lake Ontario, Canada	Claim Numbers: 855170 893983 to 894170 910158 to 910160 1026572-1026581 (Total 202)	Red Mountain Mining CA Ltd	4,069	 27 August 2027 25 June 2027 27 October 2026 18 February 2028	100%
Pacho Quebec, Canada	CDC2824934 - CDC2824970 (Total 37)	Red Mountain Mining CA Ltd	2,035	11 April 2027	100%
Quasi Quebec, Canada	CDC2824971 – CDC2824984 (Total 14)	Red Mountain Mining CA Ltd	770	11 April 2027	100%

The mining tenements relinquished during the Quarter and their location – The Silver Dollar Antimony Project in Idaho, USA was relinquished as was the Kiabye Gold Project. A portion of lesser prospective claims were also surrendered from the Mustang and Lithic Lithium projects in Nevada, USA, the Yellow Pine Antimony Project in Idaho, USA and the Utah Antimony Project.

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The mining tenement interests acquired during the Quarter and their location – 36 additional claims at the Pioneer Tungsten Project, Montana, USA

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter – N/A

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the Quarter – N/A.

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Listing Rule 5.23.2

In relying on the above mentioned ASX announcements 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 announcements. In the case of announcements referred to containing an estimated minerals resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

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 Aldoro 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 Mountains 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 the **Yellow Pine Antimony Project** adjacent to Perpetua Resources' (NASDAQ: PPTA) execution-stage Stibnite Gold-Antimony project in Idaho.

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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Red Mountain Mining Limited

ABN	Quarter ended ("current quarter")
40 119 568 106	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	26	26
1.2	Payments for		
	(a) exploration & evaluation	(2)	(2)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(107)	(107)
	(e) administration and corporate costs	(364)	(364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(442)**	**(442)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(64)	(64)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(476)	(476)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(540)**	**(540)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	12	12
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(22)	(22)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(12)	(12)
3.10	**Net cash from / (used in) financing activities**	**(22)**	**(22)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,025	2,025
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(442)	(442)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(540)	(540)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(22)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**1,022**	**1,022**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	971	1,974
5.2	Call deposits	51	51
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,022**	**2,025**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(95)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	1,000	-
7.4	**Total financing facilities**	1,000	-

7.5	**Unused financing facilities available at quarter end**	1,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company entered into an Standby Facility on 30 April 2026 with Strategic Asset Capital Pty Ltd ("Strategic Asset Capital") for a an At-the-Market facility of up to $1,000,000 (refer to ASX announcement dated 30 April 2026). To date, the Company has not issued any Drawdown Notices under the ATM Facility and Strategic Asset Capital has not transacted on any Collateral Shares. The standby equity funding capacity available to the Company under the facility remains at $1,000,000. Strategic Asset Capital and the ATM Facility place no restrictions on the Company raising capital through other methods, and the Company may terminate the agreement at any time without cost or penalty.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(442)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(476)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(918)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,022
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	2,022
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.2**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Red Mountain Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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