RED MOUNTAIN SECURES FUNDING TO ACCELERATE EXPLORATION AT ARMIDALE PROJECT

HIGHLIGHTS:

- **Following the exceptional results from its maiden drilling program at the Armidale Antimony-Gold Project in NSW, Red Mountain is pleased to announce a funding initiative of over $1m of proposed capital, comprising $0.55m in convertible note commitments from sophisticated and professional investors and a Share Purchase Plan (SPP) of up to $0.5m for eligible existing shareholders.**
- **The maiden drilling program at Oaky Creek delivered outstanding high-grade antimony intersections, including 5m @ 5.20% Sb, incorporating 3m @ 8.40% Sb and a peak assay of 18.98% Sb. Mineralisation remains open at depth, highlighting the potential for further discoveries through follow-up drilling (ASX Announcement: 16 November 2026).**
- **Building on these highly encouraging results, the funding will enable Red Mountain to accelerate its next phase of exploration at Armidale.**
- **The convertible note structure provides the Company with funding to advance its exploration activities while deferring immediate equity dilution to existing shareholders. Proceeds will also support the Company's US critical minerals portfolio and general working capital.**
- **SPP timetable and further details will be announced in due course, providing eligible existing shareholders with an opportunity to participate in the Company's funding initiative.**

Red Mountain Mining Limited (ASX: RMX, **US OTC: 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 a financing arrangement following the strong results from the Company's successful maiden reverse circulation drilling program at the Oaky Creek antimony prospect, part of the Armidale Antimony-Gold Project in NSW.

Red Mountain's maiden drilling program at Oaky Creek delivered exceptional high-grade antimony results, confirming significant mineralisation within previously undrilled targets. Multiple high-grade intersections, including 5m @ 5.20% Sb and the highest assay of 18.98% Sb, demonstrate the prospect's potential, with mineralisation remaining open at depth and providing a strong foundation for follow-up exploration (ASX Announcement: 16 November 2026).

Funding to Advance Exploration at the Armidale Antimony-Gold Project

Red Mountain Mining has secured firm commitments to raise $550,000 through the issue of convertible notes (Notes) to sophisticated and professional investors.

The convertible note structure provides funding to accelerate exploration activities while deferring immediate equity dilution to existing shareholders.

The funds will be raised in two tranches, comprising $275,000 under Tranche 1 and $275,000 under Tranche 2, with the second tranche subject to shareholder approval. At the lower conversion price each tranche would convert into up to 34,375,000 ordinary shares in respect of principal, or 68,750,000 ordinary shares across both tranches, excluding interest shares.

The convertible notes have an 18-month term and carry interest at 10% per annum, accrued quarterly and payable in shares. The Notes can be converted only after 3 months. Notes are convertible into ordinary shares at a 25% discount to the five-day volume-weighted average price (VWAP), subject to a lower conversion price of 0.8c and an upper conversion price of 1.3c per share.

Participating Note investors will receive one free attaching RMXO option and one free attaching RMXON option for every two notional conversion shares, calculated using an assumed conversion price of $0.01 per share. This equates to 13,750,000 RMXO options and 13,750,000 RMXON options for each tranche, or 27,500,000 options of each class across both tranches.

The Company will issue the Tranche 1 convertible notes and associated RMXO and RMXON attaching options under its available placement capacity pursuant to ASX Listing Rule 7.1.

The issue of Tranche 2 convertible notes and associated attaching options will be subject to shareholder approval at the upcoming General Meeting.

Xcel Capital Pty Ltd has acted as Lead Manager to the raising and will receive 4m fully paid ordinary shares in consideration for its services, subject to shareholder approval at the upcoming EGM.

Settlement of Tranche 1 is scheduled for 7 December 2026, with the convertible notes and associated options expected to be issued shortly thereafter. Settlement of Tranche 2 is scheduled following receipt of shareholder approval. A summary of the proposed securities and illustrative interest shares is set out in Annexure A.

Funds raised will primarily support follow-up exploration at the Company's Armidale Antimony-Gold Project, further exploration of its US critical minerals portfolio and general working capital.

The Company will also undertake a Share Purchase Plan (SPP) to raise up to $500,000 through the issue of up to 50,000,000 new fully paid ordinary shares at an issue price of $0.01 per share. The SPP shares will be issued under ASX Listing Rule 7.2 Exception 5. Eligible shareholders will also be offered one free attaching RMXON option for every three SPP shares subscribed for and issued, representing approximately 16,666,666 RMXON options if the SPP is fully subscribed, subject to rounding. The issue of the attaching SPP options is subject to shareholder approval under ASX Listing Rule 7.1 at an upcoming General Meeting.

Further details of the SPP, including the offer timetable will be announced in due course.

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.

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

Annexure A

Proposed shares and options

The table assumes full subscription of the $500,000 SPP and conversion of the full $550,000 note principal at the lower conversion price of $0.008. The conversion price can also be up to $0.013 per share which would result in less dilution of equity for all shareholders, however the table does not display these figures.
Conversion and interest shares are potential future issues; the table does not represent shares all being issued at settlement.

Component	Shares	RMXO options	RMXON options
Tranche 1 principal conversion	34,375,000	13,750,000	13,750,000
Tranche 1 illustrative interest shares	5,156,250	-	-
Tranche 2 principal conversion	34,375,000	13,750,000	13,750,000
Tranche 2 illustrative interest shares	5,156,250	-	-
Share Purchase Plan at full subscription	50,000,000	-	16,666,666
Total including illustrative interest shares	**129,062,500**	**27,500,000**	**44,166,666**

Notes and assumptions

1. Note attaching options are calculated using the contractual notional conversion price of $0.01, with one RMXO option and one RMXON option for every two notional conversion shares.

2. Illustrative interest shares assume simple interest at 10% per annum over the full 18-month term and an assumed interest share issue price of $0.008. This represents $41,250 of interest and 5,156,250 shares per tranche. The actual number will depend on the note terms, applicable interest share pricing and conversion timing; these figures are illustrative and are not a confirmed contractual maximum.

3. SPP option numbers are rounded down in aggregate. The final number will depend on subscriptions and the rounding provisions applied to individual allocations.

4. Tranche 2 notes and associated options, the attaching SPP options and the Xcel fee shares are subject to shareholder approval. Tranche 1 notes and associated options will use available Listing Rule 7.1 placement capacity. SPP shares will be issued under Listing Rule 7.2 Exception 5.

5. Shares issuable on exercise of the attaching options are additional to the share totals above.

6. Table does not include Lead Manager shares.

Annexure B

Indicative SPP Timetable

Event	Date
Announcement of Share Purchase Plan	19 November 2026
Record Date	18 November 2026
SPP Offer Documents made available to investors	25 November 2026
Opening Date of SPP	25 November 2026
Closing Date of SPP	9 December 2026
Issue Date of SPP Shares and announcement of SPP results	16 December 2026

The above timetable is indicative only and subject to change at the Company's discretion, subject to the ASX Listing Rules