EXPLORATION CONTINUES AT ARMIDALE ANTIMONY-GOLD PROJECT

HIGHLIGHTS:

- **Drone magnetics survey commences today at the Oaky Creek prospect, to further define potential new drill targets and for planning follow-up holes.**
- **The aim of the survey is to identify local structures that may be controlling the mineralisation throughout the target area at Oaky Creek.**
- **The survey will use 25m-spaced flight lines at approximately 25m above ground, providing substantially higher-resolution magnetic data than the previous 250m-spaced regional survey, to better define geological structures potentially controlling high-grade antimony mineralisation.**
- **Maiden drilling recently delivered high-grade Antimony discovery at Oaky Creek, with multiple significant intersections demonstrating the potential of previously undrilled targets. Some of the best intersections included (ASX Announcement: 16 November 2026):**

  OC26RC003: 86m to 91m: 5m @ 5.20% Sb
  - **including 86 to 89m: 3m @ 8.40% Sb**
  - **and highest result of: 1m @ 18.98% Sb**

  OC26RC005: 77m to 78m: 1m @ 7.22% Sb

  OC26RC004: 93m to 95m: 2m @ 2.36% Sb
  - **including 93m to 94m: 1m @ 4.43% Sb**

- **Red Mountain's high-grade antimony intersections at Oaky Creek show strong geological similarities to Larvotto Resources' (ASX: LRV Market Cap ~$350m) nearby Hillgrove Project, where at Hillgrove structurally controlled antimony-rich veins range from millimetres to several metres in width and within a larger antimony mineralised system.**
- **The strong antimony grades and limited gold encountered in RMX's shallow maiden drilling are consistent with a potential upper-level antimony-rich zone, highlighting the opportunity to test for extensions of mineralisation at depth.**
- **The results from the survey are expected to be received in early December and will be interpreted by RMX's geophysical consultant and geologists.**

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 the commencement of a high-resolution drone magnetic survey at its Oaky Creek Antimony Prospect, part of the Company's 100%-owned Armidale Antimony-Gold Project in New South Wales.

The survey follows the Company's successful maiden reverse circulation (RC) drilling program, which delivered exceptional high-grade antimony intersections, including 5m @ 5.20% Sb, 3m @ 8.40% Sb and a highest assay of 18.98% Sb (ASX Announcement: 16 November 2026). The survey is designed to better define geological structures potentially controlling mineralisation and assist in identifying and prioritising targets for follow-up drilling in early 2027.

High resolution drone magnetic survey commences today

The high-grade antimony discovery at Oaky Creek highlights the significant exploration potential of the prospect, with mineralisation interpreted to be controlled by a network of faults and shear zones that may extend beyond the areas tested by the Company's maiden drilling program. Despite the exceptional drilling results, the broader structural setting remains largely underexplored due to limited surface exposure and the low resolution of historical geophysical coverage. The existing airborne magnetic survey, completed in 1999 for the NSW Department of Mineral Resources, was flown on widely spaced 250m east-west flight lines at an altitude of 60m[1]. While the historical data provides an indication of the regional geological structures, its limited resolution leaves considerable scope for the new high-resolution drone magnetic survey to identify previously unrecognised structural features and generate additional priority targets for follow-up drilling (Figure 1).

To pursue the broader exploration potential at Oaky Creek, Red Mountain is today commencing a high-resolution drone magnetic survey utilising 25m-spaced flight lines at approximately 25m above ground, delivering substantially greater geological detail than the historical regional magnetic coverage. The survey is designed to identify and better define previously unrecognised faults, shear zones and other geological structures that may control high-grade antimony mineralisation across the broader Oaky Creek prospect. The resulting data is expected to significantly enhance the

[1]Peel magnetic and radiometric survey. https://minview.geoscience.nsw.gov.au/#/(dlmodal:geophys-survey-air/AIR0079)?lon=150.4469&lat=-30.17071&z=11&bm=bm1&l=at2:y:100,gp117:y:100,gp10:y:100

Company's geological interpretation and assist in generating and prioritising new drilling targets ahead of its planned early 2027 exploration program. This will likely include deeper drilling to test extensions of the exceptional high-grade mineralisation intersected at Oaky Creek South Main Grid, together with more effective testing of the four other known exploration targets, which remain not fully tested by previous drilling.

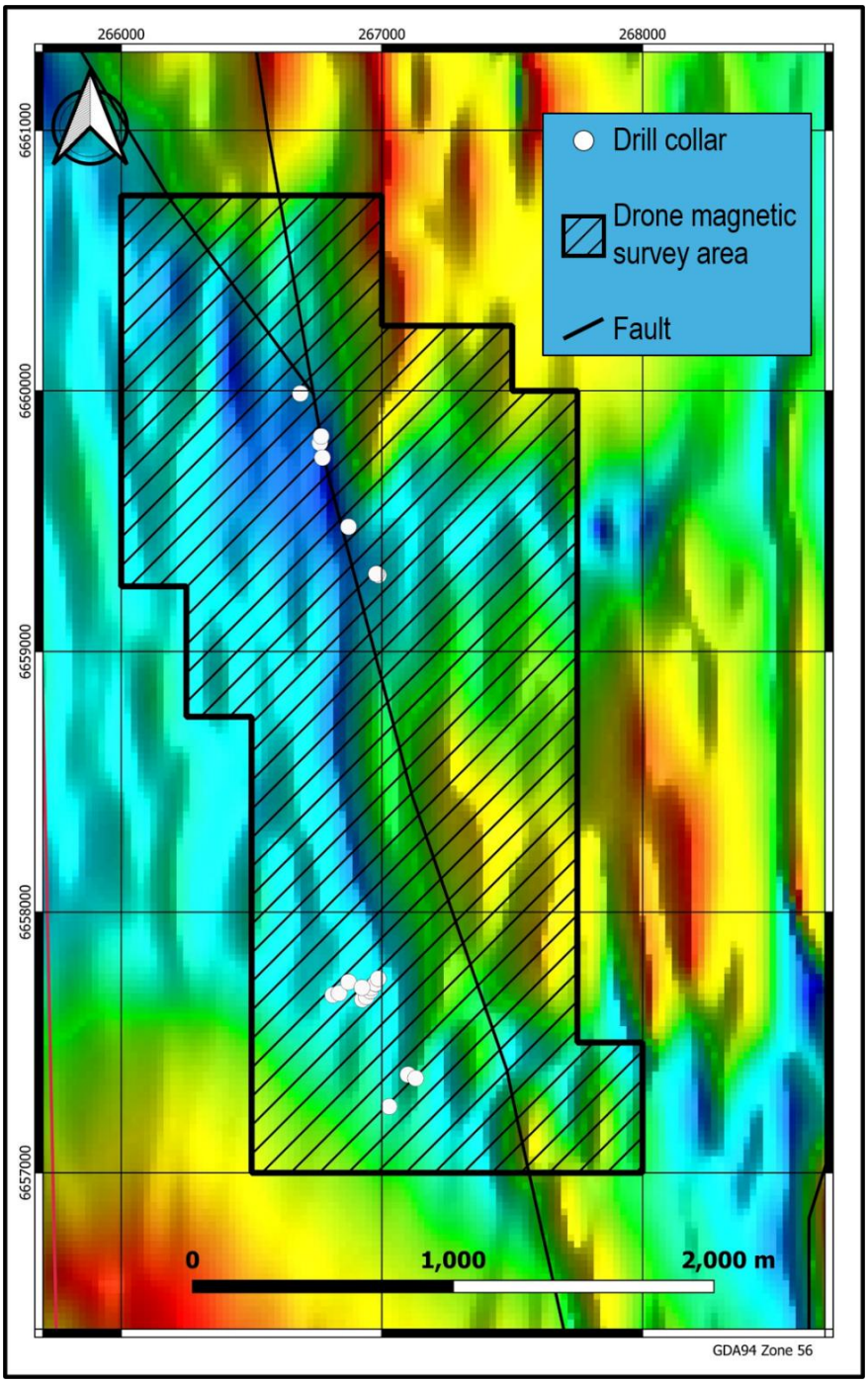

Figure 1: *Tilt angle filtered reduced to pole total magnetic intensity image of Peel survey data over Oaky Creek showing the location of RMX drill collars & the extent of the Company's contracted drone magnetic survey (ASX Announcement: 16 November 2026, Figure 3).*

Successful Maiden Exploration Program at Oaky Creek

Red Mountain's maiden drilling program at Oaky Creek recently delivered exceptional high-grade antimony results, confirming significant mineralisation within a previously undrilled target. Multiple high-grade intersections, including 5m @ 5.20% Sb and a peak 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).

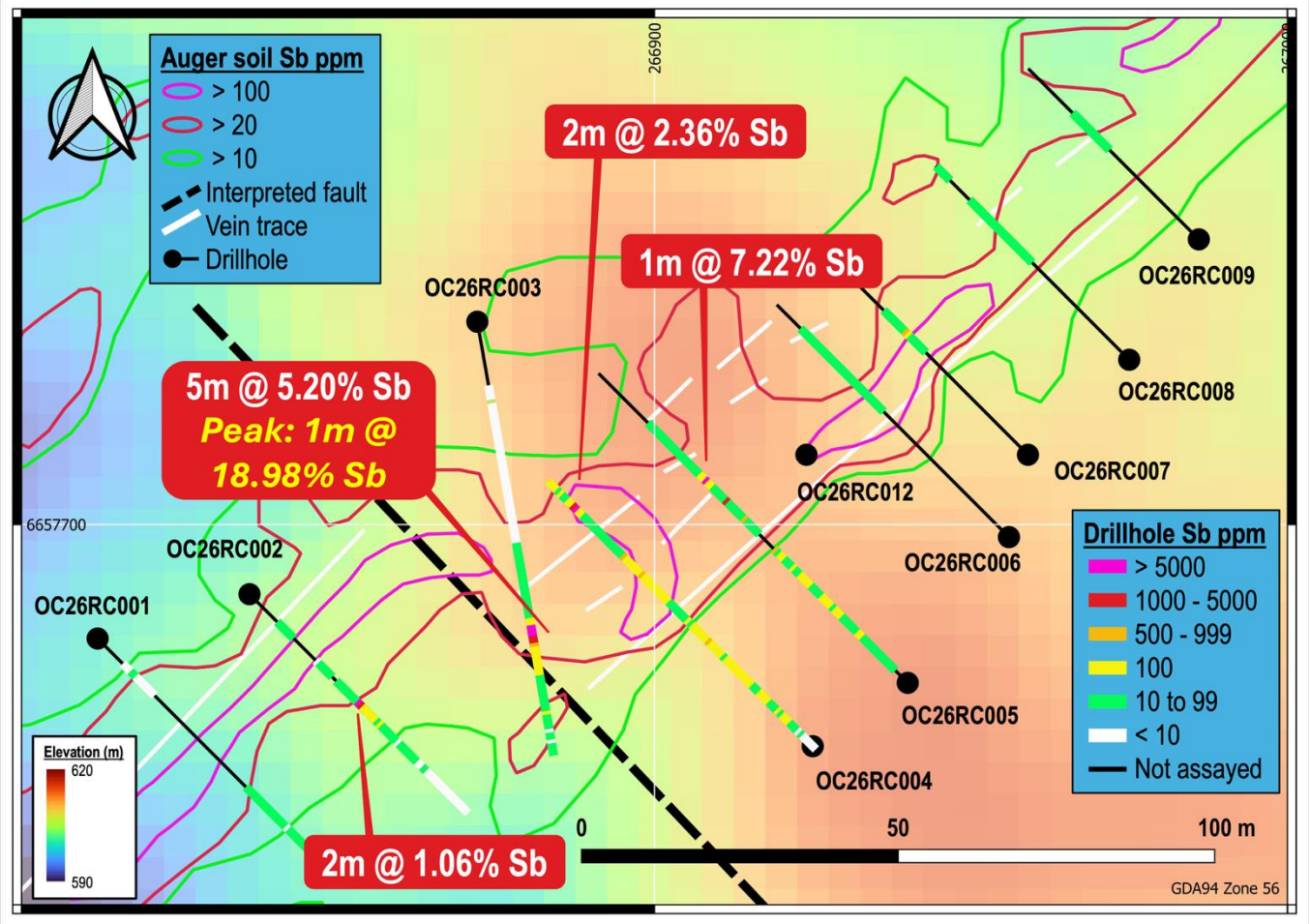

Figure 2: *Plan view of drill locations and Sb assay results received at Oaky Creek South Main Grid relative to the auger soil antimony anomaly and mapped surface stibnite vein traces. The interpreted fault is based on the offset in surface veining and the soil anomaly. The location of mineralised (>1% Sb) intercepts are highlighted. Holes OC26RC001 to OC25RC009 are all inclined at -55° (ASX Announcement: 16 November 2026, Figure 1)*

Drilling at the coherent 300m x 30m Oaky Creek South Main Grid antimony-arsenic auger soil anomaly returned multiple high-grade antimony intersections, confirming significant mineralisation within the central portion of the target (ASX Announcement: 16 November 2026). Significant intersections include:

OC26RC003: 86m to 91m: 5m @ 5.20% Sb, including 86 to 89m: 3m @ 8.40% Sb, with a peak 1m result of 18.98% Sb;

OC26RC005: 77m to 78m: 1m @ 7.22% Sb;

OC26RC004: 93m to 95m: 2m @ 2.36% Sb, including 93m to 94m: 1m @ 4.43% Sb; and

OC26RC002: 43m to 45m: 2m @ 1.06% Sb, including 43m to 44m: 1m @ 1.97% Sb.

Note: Reported intersections are downhole lengths only with true widths not yet known.

The successful maiden RC drilling program[2] was completed over priority orogenic antimony-gold targets defined from Red Mountain's comprehensive surface rock chip, conventional soil and auger soil sampling program.

High-grade antimony intersections at Oaky Creek demonstrate geological similarities to Larvotto Resources' (ASX: LRV; market capitalisation ~$350m) nearby Hillgrove Project, where structurally controlled antimony-rich veins form part of a larger mineralised system. Strong antimony grades and limited gold encountered in RMX's maiden drilling are consistent with a potential upper-level antimony-rich zone. Mineralisation extends to approximately 75m vertical depth and remains open at depth, highlighting the potential for further discoveries through deeper drilling.

The mineralised intersections correlate well with the antimony auger soil anomaly and mapped subcropping surface quartz-carbonate-stibnite vein traces and are concentrated either side of an interpreted northwest-striking fault, which was not directly mapped, but is expressed at surface by a 30m to 40m apparent dextral offset of subcropping veins and the auger soil anomaly. The strongest mineralised intersection of 5m @ 5.20% Sb in OC26RC003 lies almost directly on the interpreted location of the fault at surface, suggesting that this structure may be an important local feeder structure for the antimony mineralising fluids at Oaky Creek South Main Grid. The antimony auger soil anomaly and subcropping veins trend at ~90° to the fault in a northeastern orientation, indicating that cross-structures may control the distribution of antimony mineralisation.

[2]RMX ASX Announcement 23 September 2026. https://investorhub.redmountainmining.com.au/announcements/lYYZ9o-drilling-completed-at-armidale-antimony-gold-project

Oaky Creek hosts Antimony mineralisation and exploration targets over a 3km strike

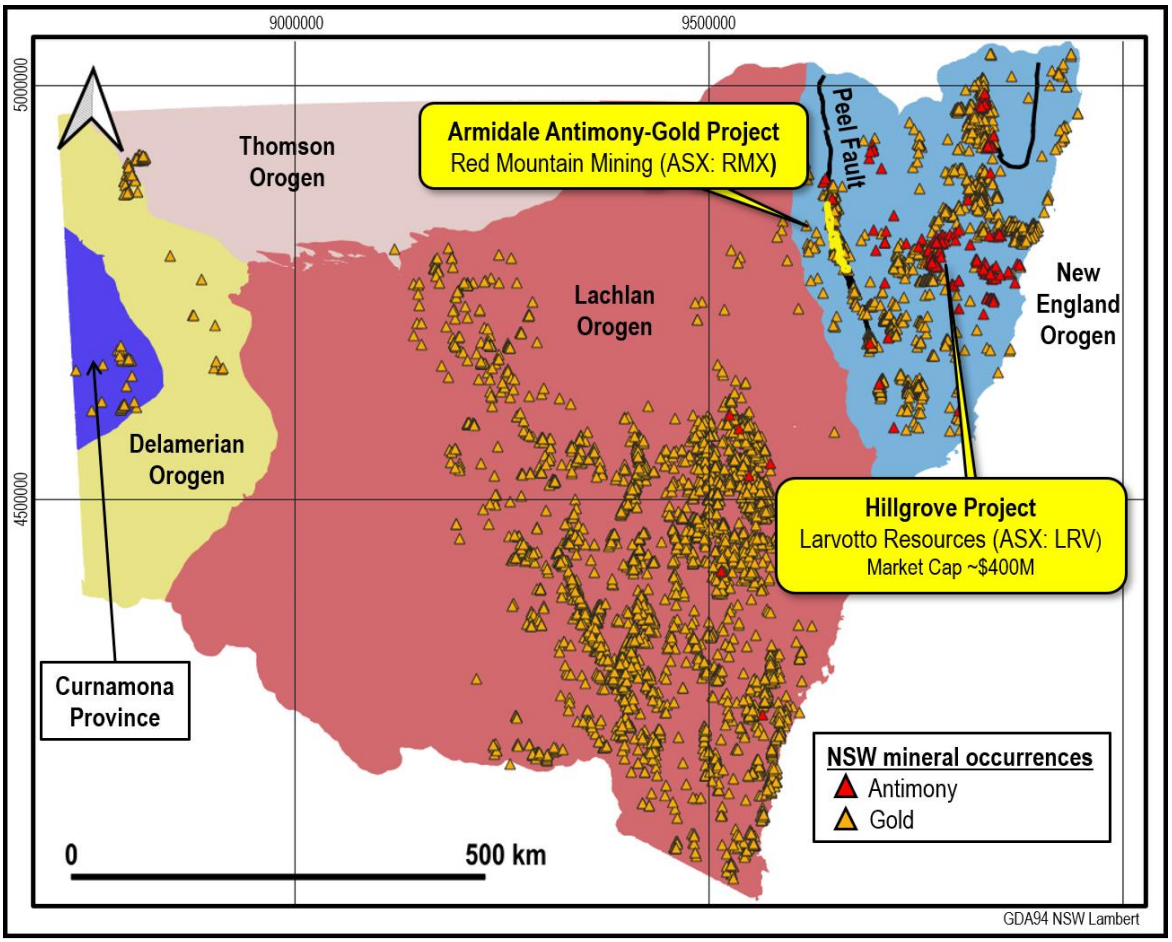

Figure 3: *Location of LRV's Hillgrove Mine and other Known NSW gold and antimony mineral occurrences relative to Red Mountain's Armidale Antimony-Gold Project and NSW basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for antimony and gold. The location the Peel Fault is also shown.*

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[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

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

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 4).

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, approximately 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 3).

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.

[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

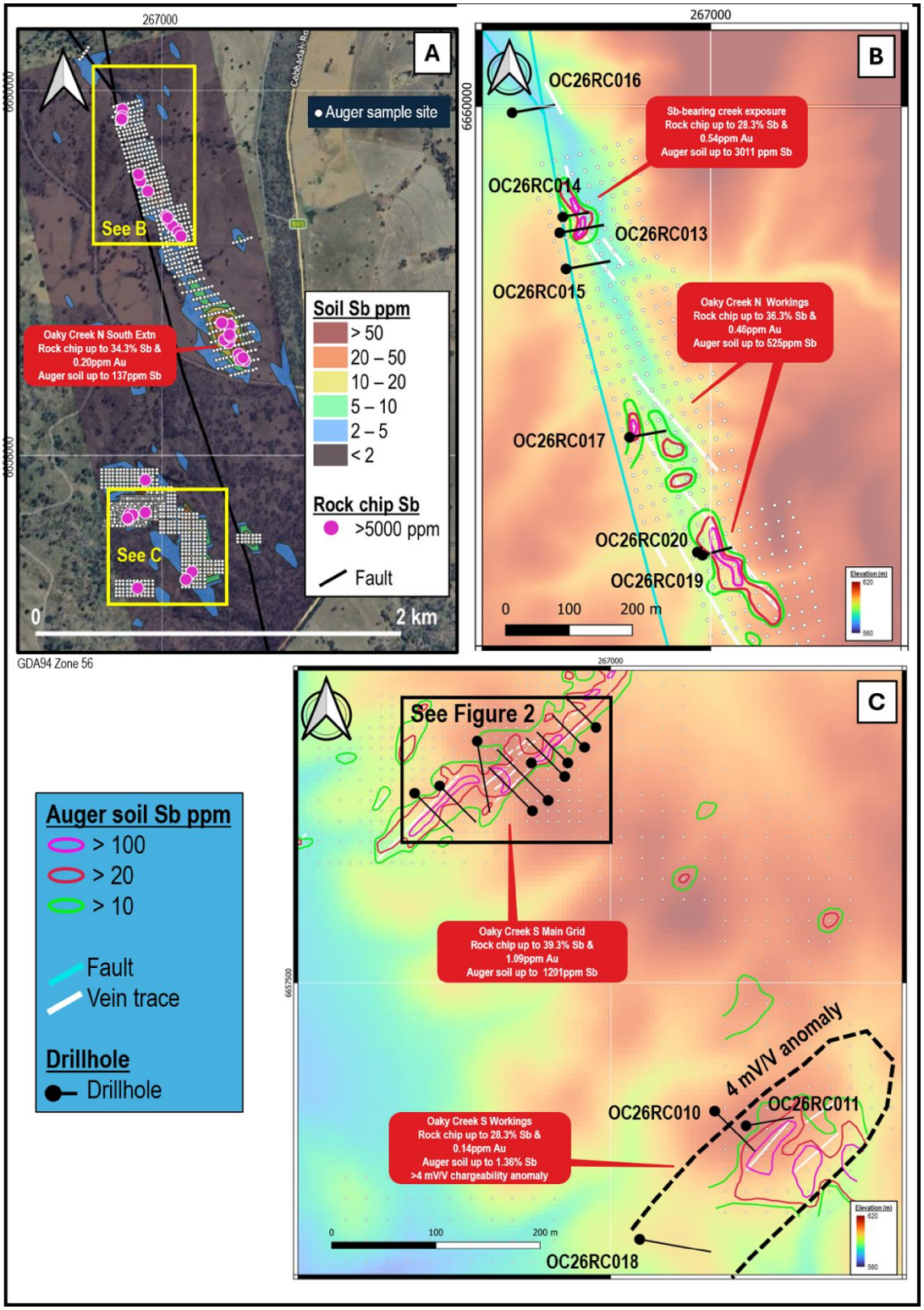

Figure 4: (A) *Google Earth image showing auger soil sampling completed over the Oaky Creek antimony prospect relative to contoured conventional soil antimony values and antimony mineralised (>0.5% Sb) rock chip samples. The two insets show the NSW 5m digital elevation model over the (**B**) Oaky Creek 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 locations for Red Mountain Mining's maiden RC drilling program. (ASX Announcement: 16 November 2026, Figure 5)*

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 advancing 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.

JOIN THE RED MOUNTAIN MINING INVESTOR HUB

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