QUARTERLY REPORT FOR THE QUARTER ENDING 30 JUNE 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 June 2026 ("the Quarter"). The Quarter saw significant progress for the Company's Armidale Antimony-Gold Project in NSW, Australia and the expansion of its US critical metals project portfolio, with the addition of the Pioneer Tungsten Project in Montana.

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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$700 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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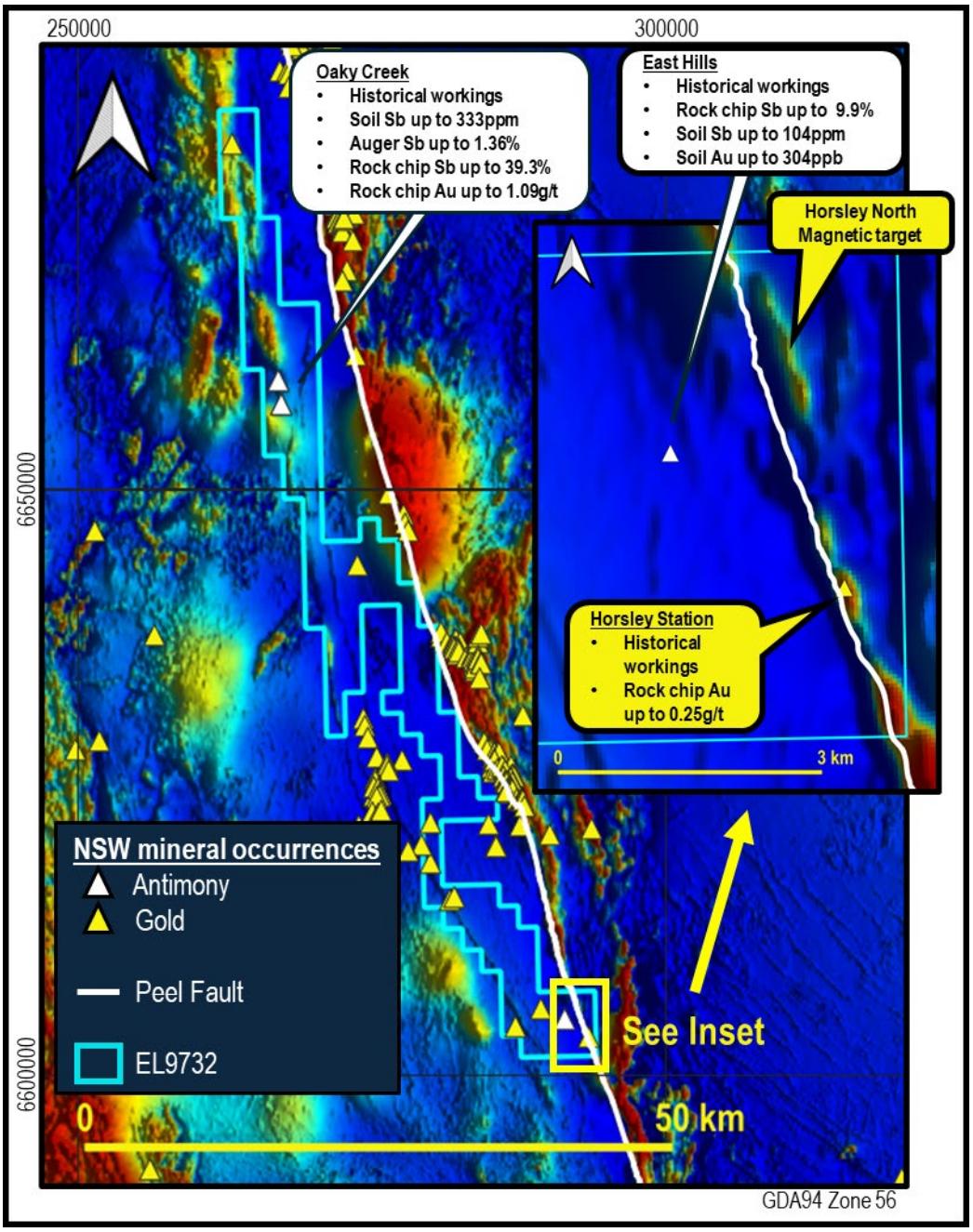


Figure 1: Geological Survey of NSW total magnetic intensity reduced to pole (TMI RTP) imagery[1] and location of gold and antimony mineral occurrences within and near to EL9732, summarising highlights of RMX's exploration to date and the location of the Oaky Creek and East Hills antimony prospects, Horsley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

During the June Quarter, the Oaky Creek antimony prospect has continued to be the focus of RMX's exploration program within EL9732.

[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.

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Orientation IP survey shows potential strike extensions for Oaky Creek South mineralisation

In May, the Company engaged Fender Geophysics to complete a four-line, 6.2 line-km, orientation induced polarization (IP) survey at Oaky Creek South. The survey was designed to test the subsurface electrical response across the coherent antimony-arsenic auger soil anomaly at the Oaky Creek South Main Grid, to extend across the soil anomaly, surface quartz-carbonate-stibnite vein mineralisation and shallow historical pits and shafts at the Oaky Creek South Workings; and to cross a major fault splay of the Namoi Fault that is interpreted to be a potential major feeder structure for the orogenic antimony mineralisation at the Oaky Creek Prospect (Figure 2).

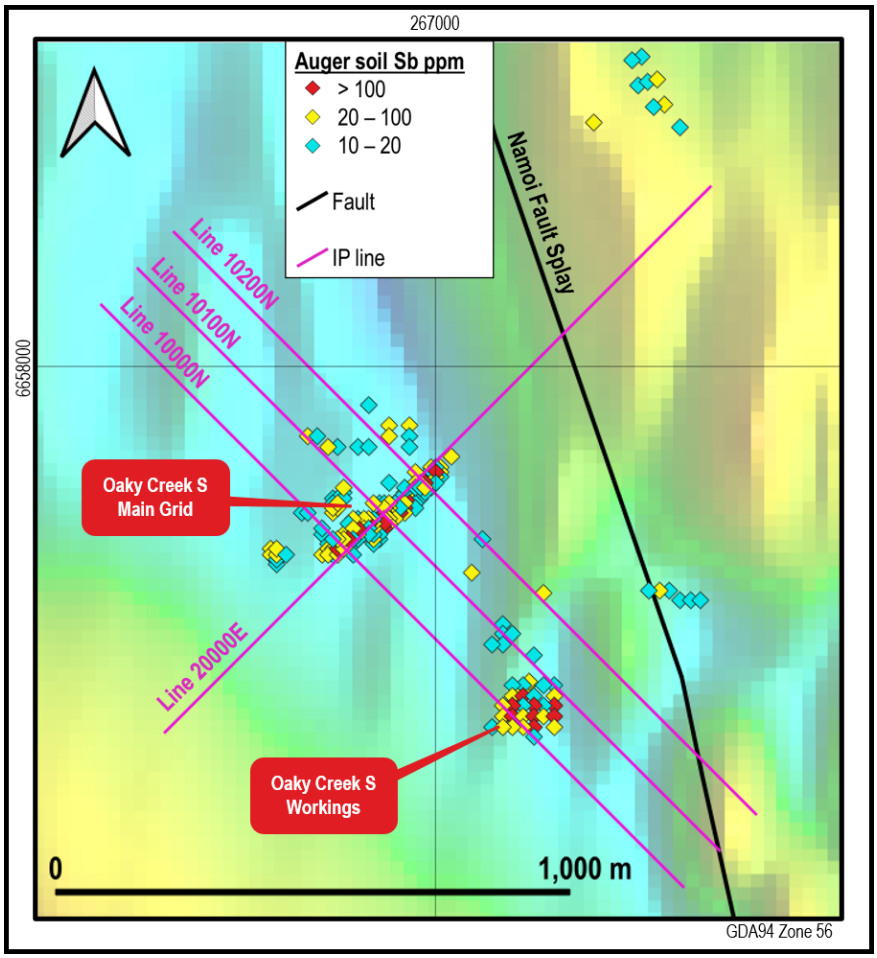


Figure 2: *Reprocessed GSNSW RTP TILT magnetics[2] over the broader Oaky Creek South area, showing anomalous (>10ppm Sb) auger antimony soil results, completed IP lines, and the Oaky Creek South Main Grid and Oaky Creek South Workings surface geochemical anomalies. Auger samples returning <10ppm Sb are not shown to avoid obscuring the magnetics. For full sample coverage refer to* ***Figure 5****.*

[2]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.

The survey that was completed for Red Mountain collected dipole-dipole IP (DDIP) data at a spacing of 50m along three 1.6km long, 100m spaced NW-SE oriented lines and one 1.5km long SW-NE oriented line. Gradient array IP (GAIP) data was also collected along the three NW-SE oriented lines to test the relative effectiveness of the two techniques, as GAIP data can be collected more quickly and therefore is more cost-effective, particularly for large survey areas, but is less effective at detecting narrow, steeply-dipping targets[3], such as those expected for the Oaky Creek vein system. Due to its potential greater effectiveness, Red Mountain prioritised modelling of the DDIP data from the survey, the results of which were reported after the end of the June quarter on 9 July[4].

Modelled 2D chargeability cross sections for the four DDIP lines are shown in Figure 3. The data show a clear coherent chargeability anomaly associated with anomalous auger soil antimony values, outcropping quartz-carbonate-stibnite veins and shallow historical workings at the Oaky Creek South Workings (OCSW - Figure 3). The anomaly has a maximum observed chargeability of 7.2 mV/V, compared to background values that typically range from 2 to 3 mV/V, and is most strongly developed on Line 10000N, which is the southernmost line through the OCSW, so remains open in that direction. The 2D modelling indicates that the chargeability anomaly dips steeply to the southeast, while 3D modelling (Figure 4) suggests that the anomaly is most strongly developed southwest of Line 10000N, and implies that it extends at least a further 150m beyond it. The anomaly is interpreted to potentially represent the presence of chargeable sulfide within steeply dipping quartz-carbonate-stibnite veins, similar to those mapped and sampled at the surface within and adjacent to the historical workings. The modelling therefore suggests that the veins both persist to depths of greater than 100m, and potentially much deeper, below surface and that they extend along strike over a total distance of at least 400m (Figure 4) well beyond the ~120m surface footprint of the outcropping veins, and extending the size of the drill target at OCSW.

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[3]J.D. Corbett, 1992. https://www.tandfonline.com/doi/abs/10.1071/EG992075

[4]RMX ASX Announcement 9 July 2026. https://investorhub.redmountainmining.com.au/announcements/7624811

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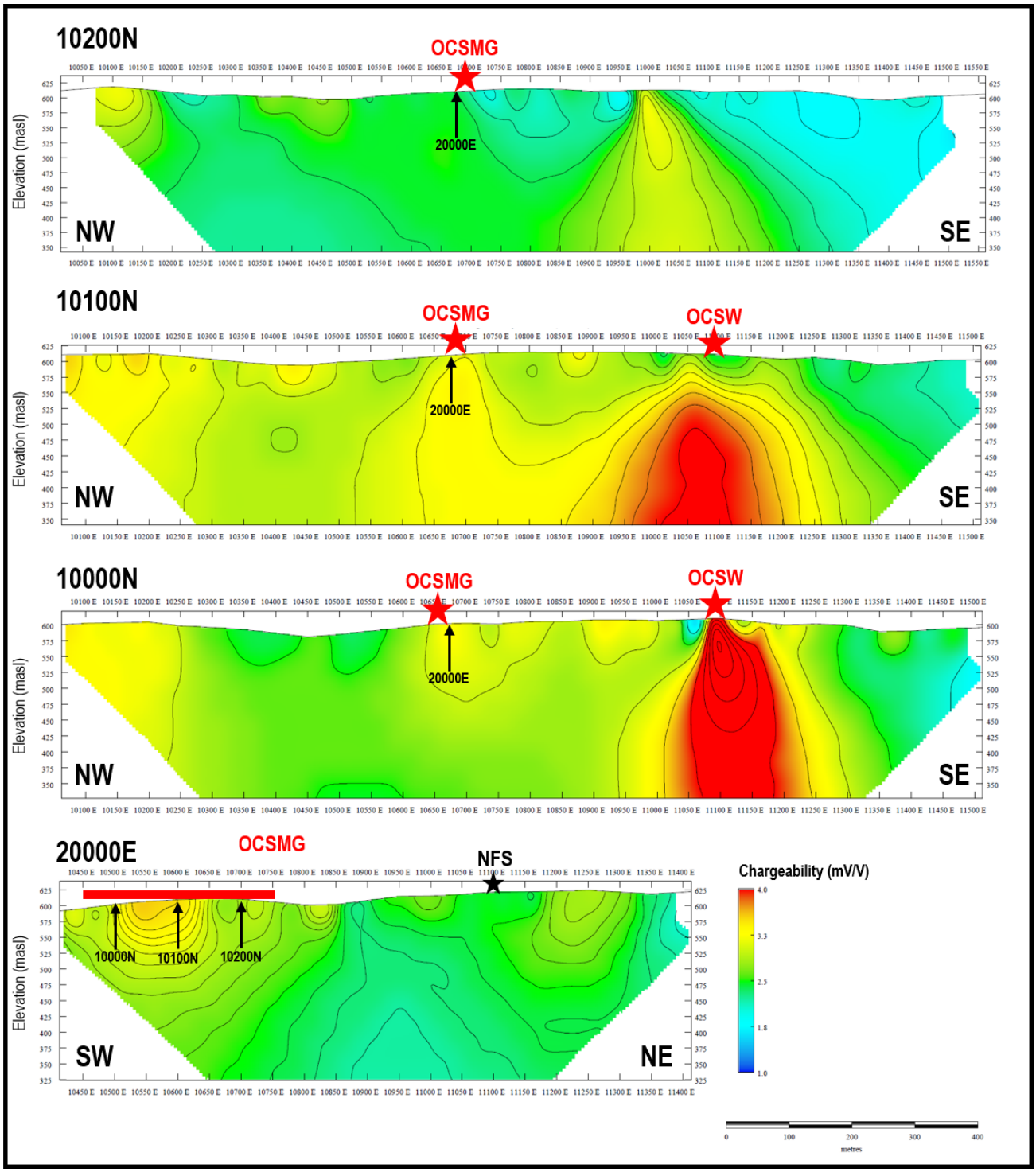


Figure 3: *Modelled 2D chargeability sections for the four DDIP lines comprising Red Mountain's orientation IP survey at Oaky Creek South. For line locations refer to Figure 2. All DDIP lines intersect the Oaky Creek South Main Grid auger soil anomaly (OCSMG); Lines 10100N and 10000N intersect the Oaky Creek South Workings auger soil anomaly and historical workings (OCSW); and Line 20000E intersects the Namoi Fault Splay (NFS), where shown. The points where Line 20000E intersects the three NW-SE trending lines and the intersections of those lines on Line 20000E are also indicated by the black vertical arrows.*

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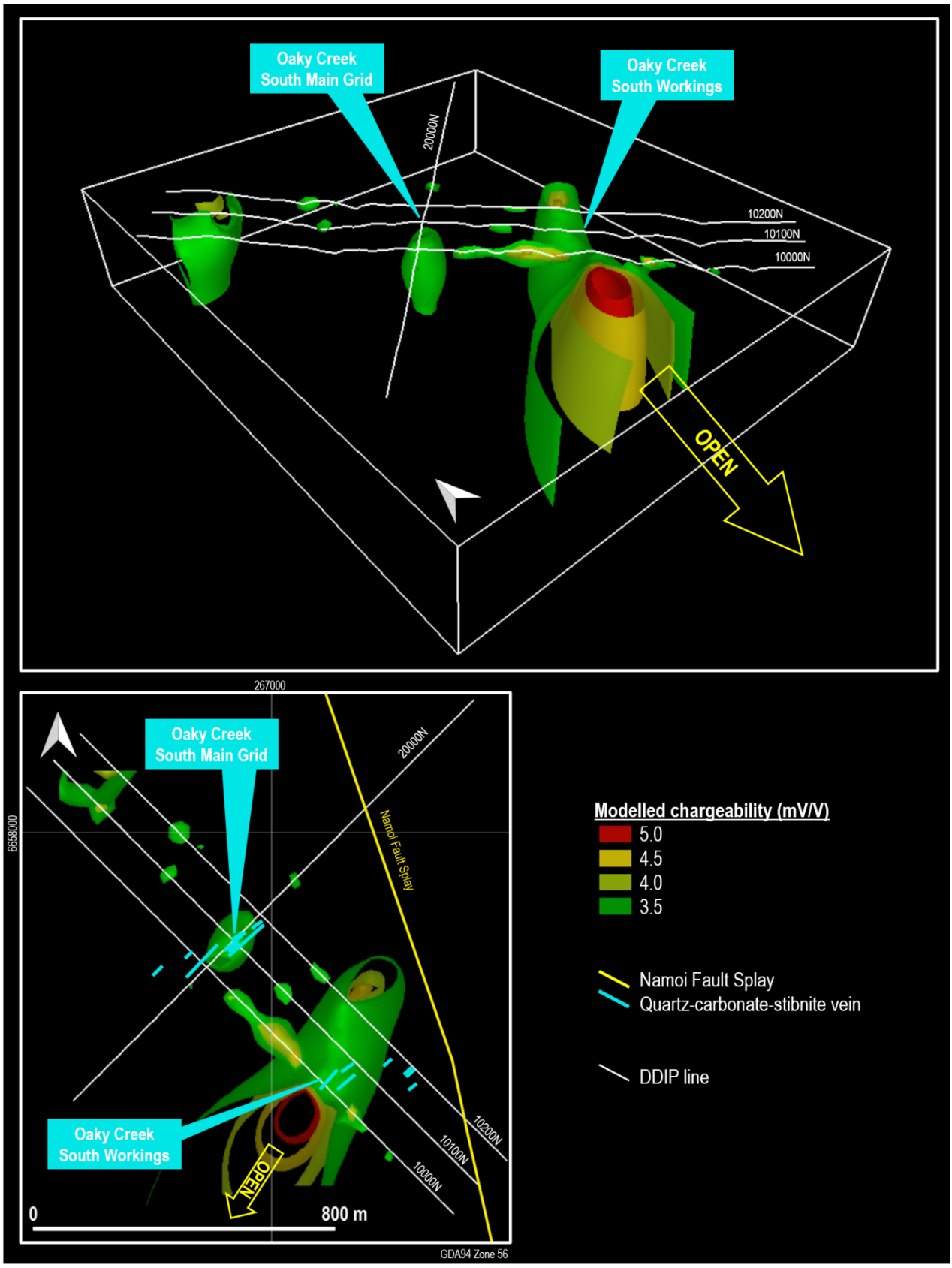


Figure 4: 3D perspective view looking northeast (top) and map view (bottom left) of 3D modelled DDIP chargeability, showing the strong coherent chargeability anomaly beneath and extending SSW from the OCSW, which is open to the SSW, and the weaker response beneath the central portion of the OCSMG.

As can be seen on Figure 3 and Figure 4 the DDIP data also show a weak chargeability response beneath the strong antimony-arsenic auger soil anomaly at the Oaky Creek South Main Grid (OCSMG). The maximum observed chargeability of this response, which is most strongly developed near surface on Line 20000E immediately southwest of its intersection with Line 10100N, is 3.91 mV/V. The response appears to have a near-vertical dip on Line 10100N, but has limited depth extent on the other lines. It appears shallow and near flat-lying on Line 20000E, as this line is oriented within and parallel to the strike of the auger soil anomaly at OCSMG.

Approval secured for maiden drill program at Oaky Creek

As was announced in May[5], during the Quarter Red Mountain also secured approval from the NSW Resources Regulator for a reverse circulation (RC) drilling program at Oaky Creek, comprising up to 32 drillholes to a maximum approved hole depth of 300m.

Red Mountain engaged contractors to complete the maiden drilling program at Oaky Creek. Due to delays on a previous job for another client from wet weather, drilling is now expected to commence in the first week of August.

The RC drilling program is designed to test four of five 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 5). 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; the historical workings and outcropping quartz-carbonate-stibnite veins at the Oaky Creek South Workings and the chargeability anomaly that extends to the SSW; the Oaky Creek North Workings; and the Sb-bearing creek exposure to the north of it.

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[5]RMX ASX Announcement 18 May 2026. https://investorhub.redmountainmining.com.au/announcements/7541141

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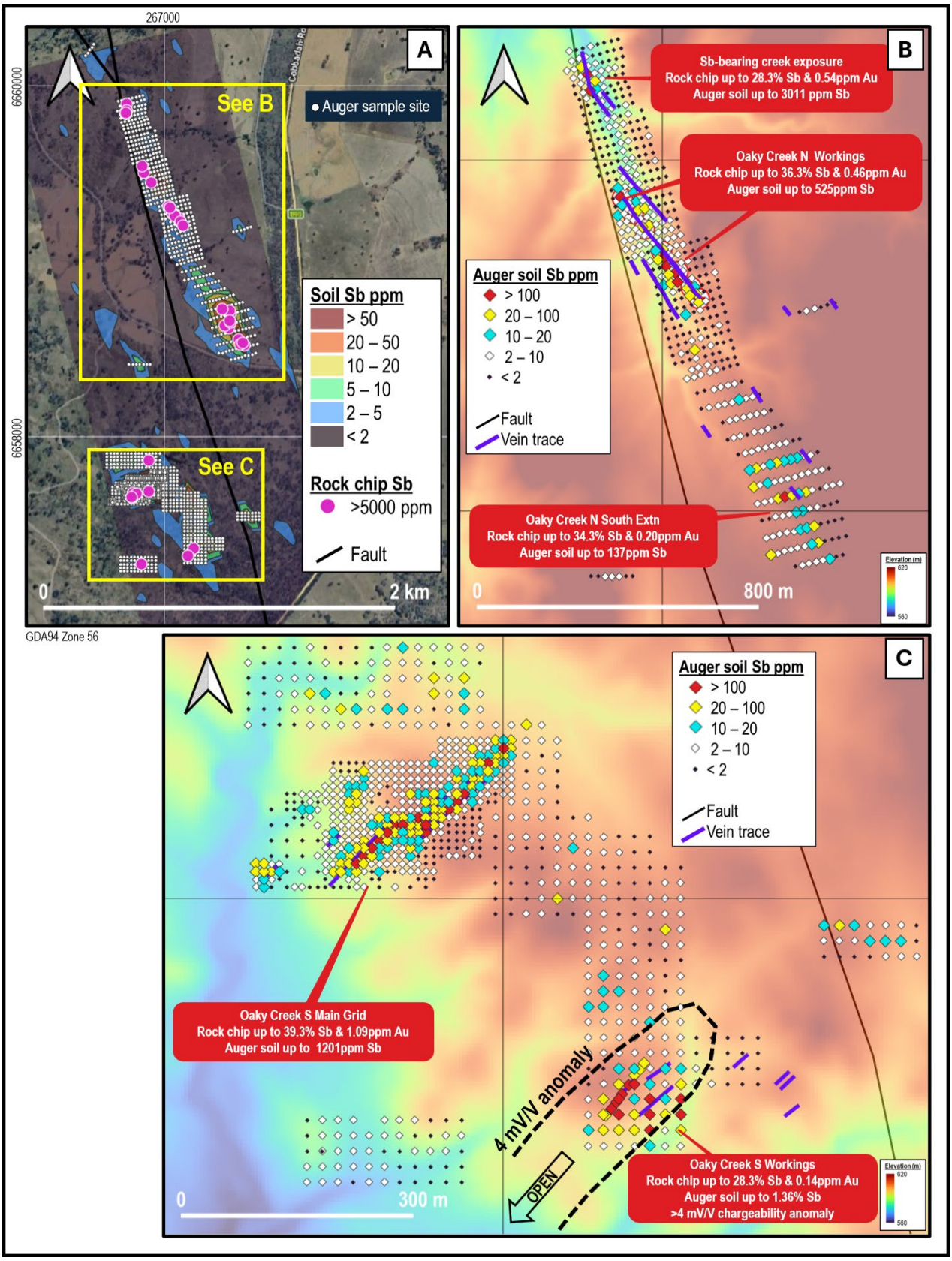


*Figure 5: **(A)** Google Earth image showing auger soil sampling completed over the Oaky Creek antimony prospect relative to contoured conventional soil antimony values and antimony minerallised (>0.5% Sb) rock chip samples. The two insets show the NSW 5m digital elevation model over the **(B)** Oaky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

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The approved drilling approval application does not limit Red Mountain to specific collar locations, allowing the Company the flexibility to adjust drill locations in response to initial results, for example to test for depth or strike extensions to early mineralised intercepts. Initial drillholes are planned to be between 100m and 150m deep, significantly shallower than the maximum approved hole depth of 300m, in order to establish continuity of mineralisation from surface. However, the maximum depth of 300m will allow for testing of further down-dip extensions of mineralisation, if justified by early results. Orogenic antimony vein systems such as those present at Oaky Creek are known to have significant depth extent, with Larvotto Resources' analogous Hillgrove deposit known to extend over vertical depths of more than 1km[6].

Red Mountain's initial drilling program at Oaky Creek is expected to be completed, including assay results for all drillholes, during the September 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[7], 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[8][9], returned multiple rock chip samples[10, 11, 12] with values of over 25% Sb and 0.1g/t Au for five different areas, with mineralised and anomalous rock samples showing

[6]B. Hooper, P. Ashley and P. Shields, 2006. https://smedg.org.au/wp-content/uploads/2015/05/Hoopab.pdf
[7]RMX ASX Announcement 7 June 2025. https://investorhub.redmountainmining.com.au/announcements/6998482
[8]RMX ASX Announcement 27 June 2025. https://investorhub.redmountainmining.com.au/announcements/7026204
[9]RMX ASX Announcement 11 July 2025. https://investorhub.redmountainmining.com.au/announcements/7050680
[10]RMX ASX Announcement 2 October 2025. https://investorhub.redmountainmining.com.au/announcements/7181513
[11]RMX ASX Announcement 15 January 2026. https://investorhub.redmountainmining.com.au/announcements/7325282
[12]RMX ASX Announcement 12 March 2026. https://investorhub.redmountainmining.com.au/announcements/7435807

a strong spatial correlation to the antimony soil anomaly (Figure 5). 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$700 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[13] for drill testing at Oaky Creek (Figure 5).

Future exploration plans

Drill testing of the accessible priority targets at Oaky Creek is Red Mountain's highest priority for the Armidale Antimony-Gold Project during the third Quarter of 2026.

The Company also continues to work towards securing additional land access to ground truth stibnite and jarosite spectral anomalies across EL9732, in particular those that lie adjacent to known mineralisation and/or are along the known major Peel, Namoi and Cobbadah faults.

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[13]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 executed an agreement with Orion Property Holdings LLC to acquire the Pioneer Tungsten Project, located in Beaverhead County, southern Montana, USA. On execution of the agreement in May[14], Red Mountain took full possession of the project. Under the terms of the agreement, full details of which were announced on 30 April[15], Red Mountain will retain full ownership of the project with annual payments due for a period of four years, followed by a final payment due if the Company chooses to retain 100% ownership of the project. Red Mountain can exit the agreement and return the claims at any time prior to each payment falling due with no financial penalty.

Pioneer Project geology

The Pioneer Tungsten Project claims cover three discrete locations, the Greenstone, 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 6). 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[16] by Almonty Industries (**NASDAQ: ALM / TSX: AII / ASX: AII / Frankfurt: ALI1; Market Cap AU$5.5 billion**), which include the Gentung Tungsten Deposit, which has a total mineral resource of **6.83 Mt @ 0.315 % WO_3**[17]; 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[17].

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[18].

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[14]RMX ASX Announcement 28 May 2026. https://investorhub.redmountainmining.com.au/announcements/7556970
[15]RMX ASX Announcement 30 April 2026, https://investorhub.redmountainmining.com.au/announcements/7515319
[16]ALM press release 17 November 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/
[17]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
[18]RMX ASX Announcement 9 June 2026. https://investorhub.redmountainmining.com.au/announcements/7574526

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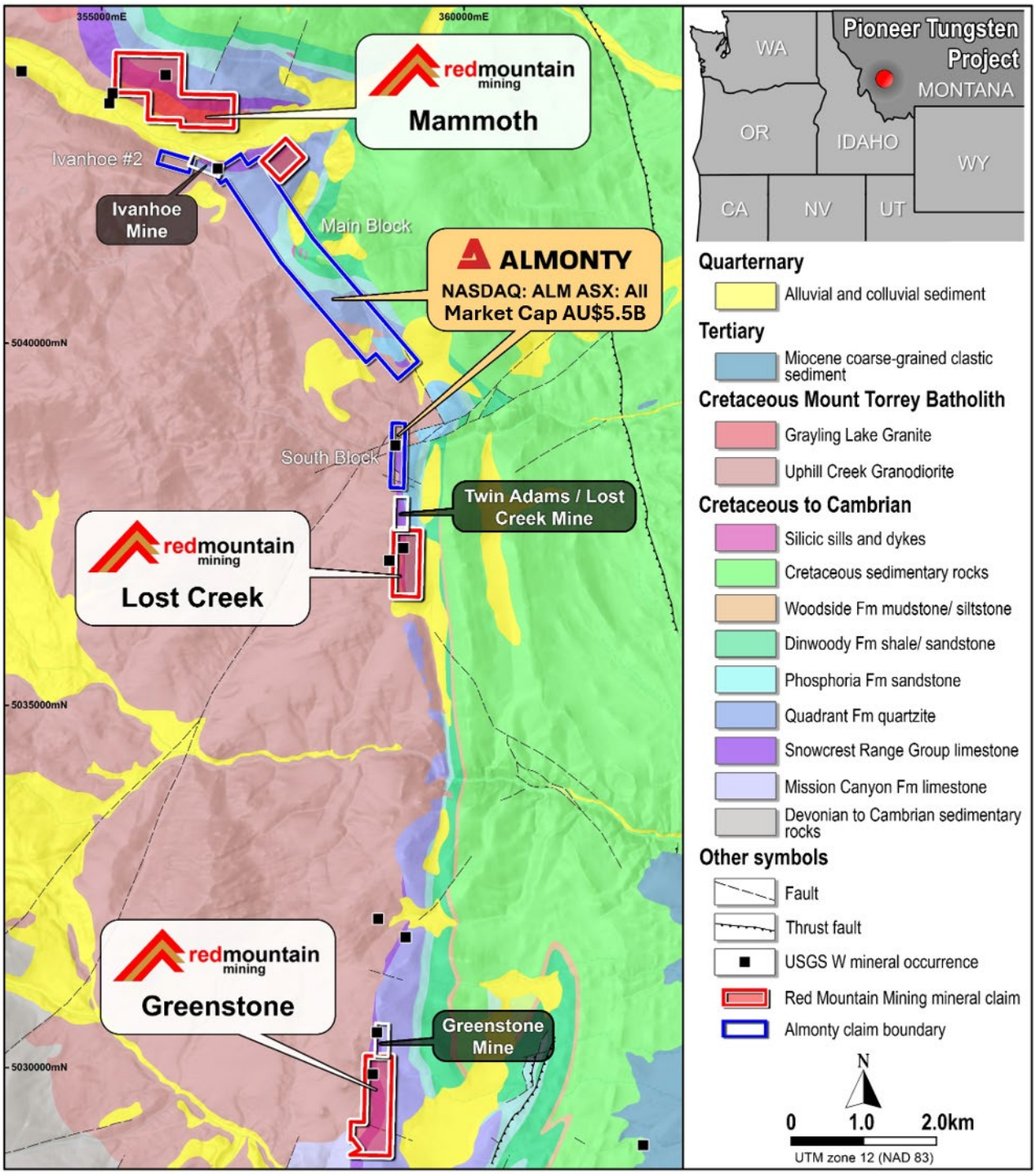


Figure 6: *Surface geology after McDonald and Yakovlev* (2019)[19], Zen (1988)[20] & McDonald et al. (2012)[21] *the eastern margin of the Mount Torrey Batholith in Montana, showing the location of Red Mountain's Pioneer Tungsten Project (comprising the Mammoth, Lost Creek & Greenstone claim areas), Almonty Industries' claims, the Ivanhoe, Lost Creek and Greenstone mines, and published USGS tungsten occurrences.*

[19] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm
[20] https://ngmdb.usgs.gov/Prodesc/proddesc_21817.htm
[21] https://ngmdb.usgs.gov/Prodesc/proddesc_97585.htm

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The Torrey Batholith is a large volume composite complex that forms the core of the Pioneer Mountains in southwest Montana. The batholith ranges in composition from gabbro to granite, but is dominantly granodioritic in composition. Tungsten mineralisation occurs along the entire eastern contact of the Pioneer Batholith where it is in contact with mid-Paleozoic carbonate-rich sedimentary rocks, but to date significant mineralisation, occurring in scheelite-bearing massive garnet skarns, has only been found where the limestones of the Snowcrest Range Group contact the Uphill Creek Granodiorite. Significantly, there does not appear to be any skarn development or tungsten mineralisation associated with the Grayling Lake Granite, which cuts and is therefore younger than the granodiorite and associated skarn mineralisation at the Mammoth Prospect (Figure 6).

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 6). 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[22]. 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[23]. 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[15]. 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[24]. It is estimated that total production from the district from the 1950s and 1970s is approximately 680kt of tungsten ore[25].

[22]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&#qsc.tab=0
[23]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
[24]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
[25]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

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Reconnaissance sampling confirms tungsten mineralisation at Pioneer

During May, Red Mountain collected 30 reconnaissance rock chip samples collected from the Mammoth and Greenstone prospects – two of the three areas that comprise the Company's Pioneer Project. Analytical results for these samples were reported immediately after the end of the Quarter, on 1 July[26]. Ten of the 30 samples were found to contain over 500ppm tungstate (WO_3), with five samples from the Greenstone area assaying at over 1000ppm (0.10%) WO_3, with a maximum value of **3159ppm (0.32%) WO_3** (Figure 7); and one sample from the Mammoth prospect returning a result of **2856ppm (0.29%) WO_3** (Figure 8).

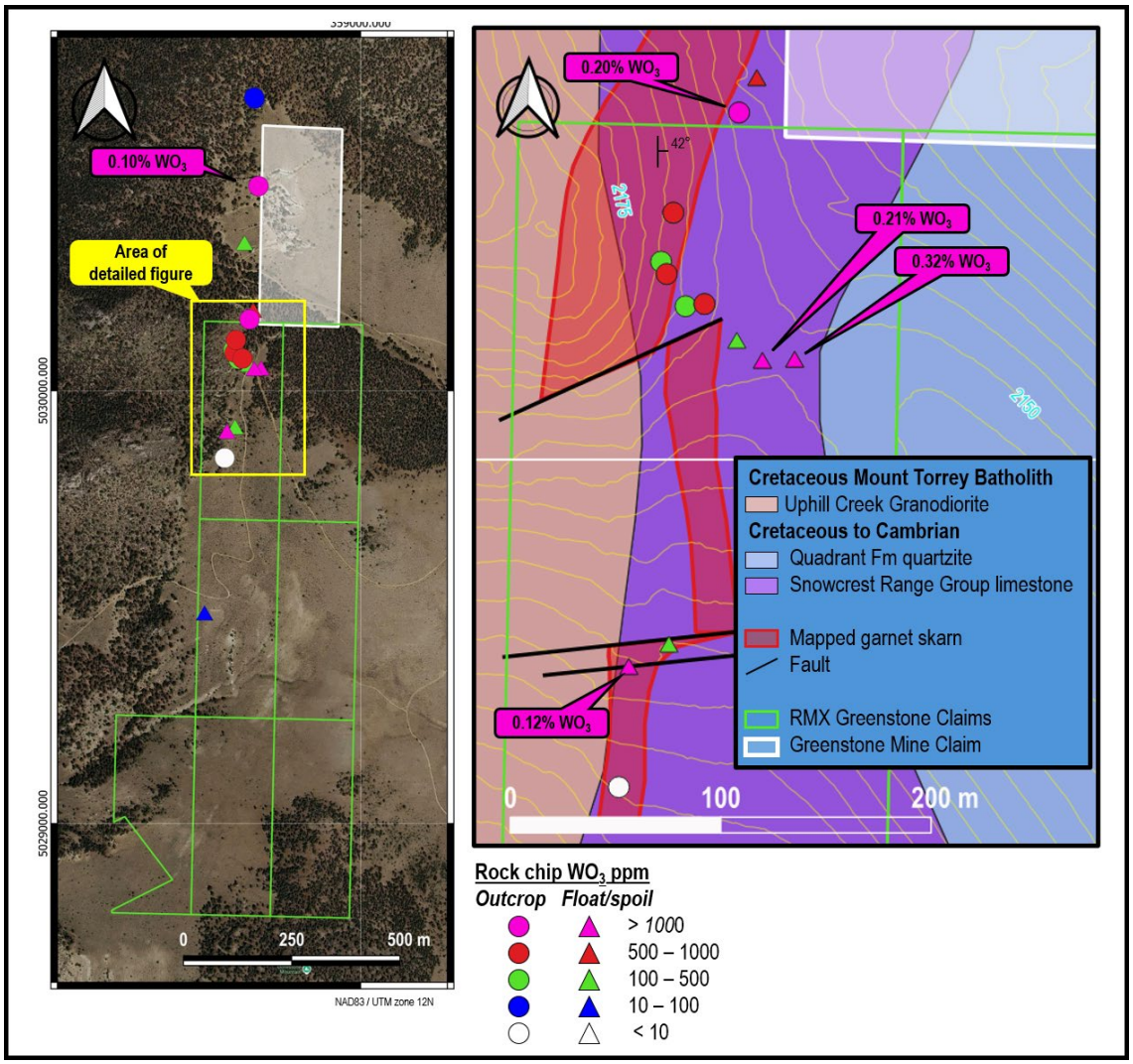


*Figure 7: Location of Red Mountain's Greenstone claims and surface sample WO_3 results over **(Left)** Google satellite image and **(Right)** surface geology and topography of the mapped outcropping garnet skarn with samples containing >1000ppm (0.1%) WO_3 highlighted. The location of outcropping garnet skarn is after Pattee (1960)[27]. The samples that lie outside of the current RMX Greenstone claim footprint are within an area that Red Mountain has staked and expects to be granted during the September Quarter.*

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

[27]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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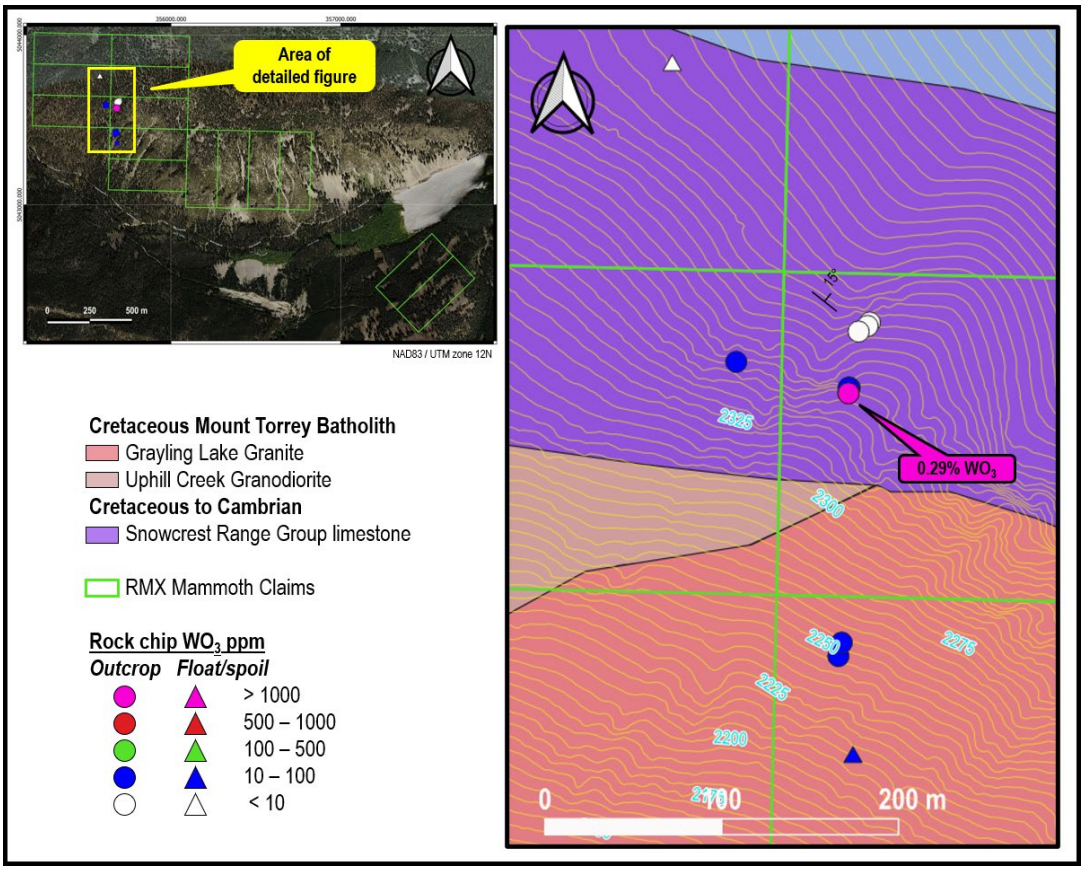


*Figure 8: Location of Red Mountain's Mammoth claims and surface sample WO_3 results over **(Left)** Google satellite image and **(Right)** surface geology and topography of the sampled area, with samples containing >1000ppm (0.1%) WO_3 highlighted.*

Further sampling needed to define potential drill targets

The assay results confirm the presence of garnet-skarn-hosted tungsten mineralisation at surface within Red Mountain's Pioneer Tungsten Project, with the best results returning comparable values to the grade of Almonty's Gentung tungsten deposit, which lies within 200m of Red Mountain's Mammoth claims and has an estimated mineral resource of 6.83Mt @ 0.315% WO_3[28]. However, further, systematic sampling is required to better define the extent, variability and continuity of the surface mineralisation. This work will be carried out during the September Quarter and will initially focus on the highest priority Greenstone prospect, with sampling commenced in mid-July. Subject to the receipt of positive analytical results, the Company aims to move as rapidly as possible to drill testing of downdip extensions of skarn mineralisation.

[28]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

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Thompson Falls Antimony Project, Montana-Idaho, USA (RMX 100%)

During the Quarter, Red Mountain pegged an additional 20 claims, expanding the Company's Thompson Falls Antimony Project to a total of 477 hectares. The Project is located in western Montana and eastern Idaho, within a few kilometres of the only operating antimony smelter in the USA, US Antimony Corporation's (**NYSE: UAMY; Market Cap ~A$1.2 billion**) Thompson Falls Smelter in Montana and their adjacent Stibnite Hill Antimony Mine (Figure 9).

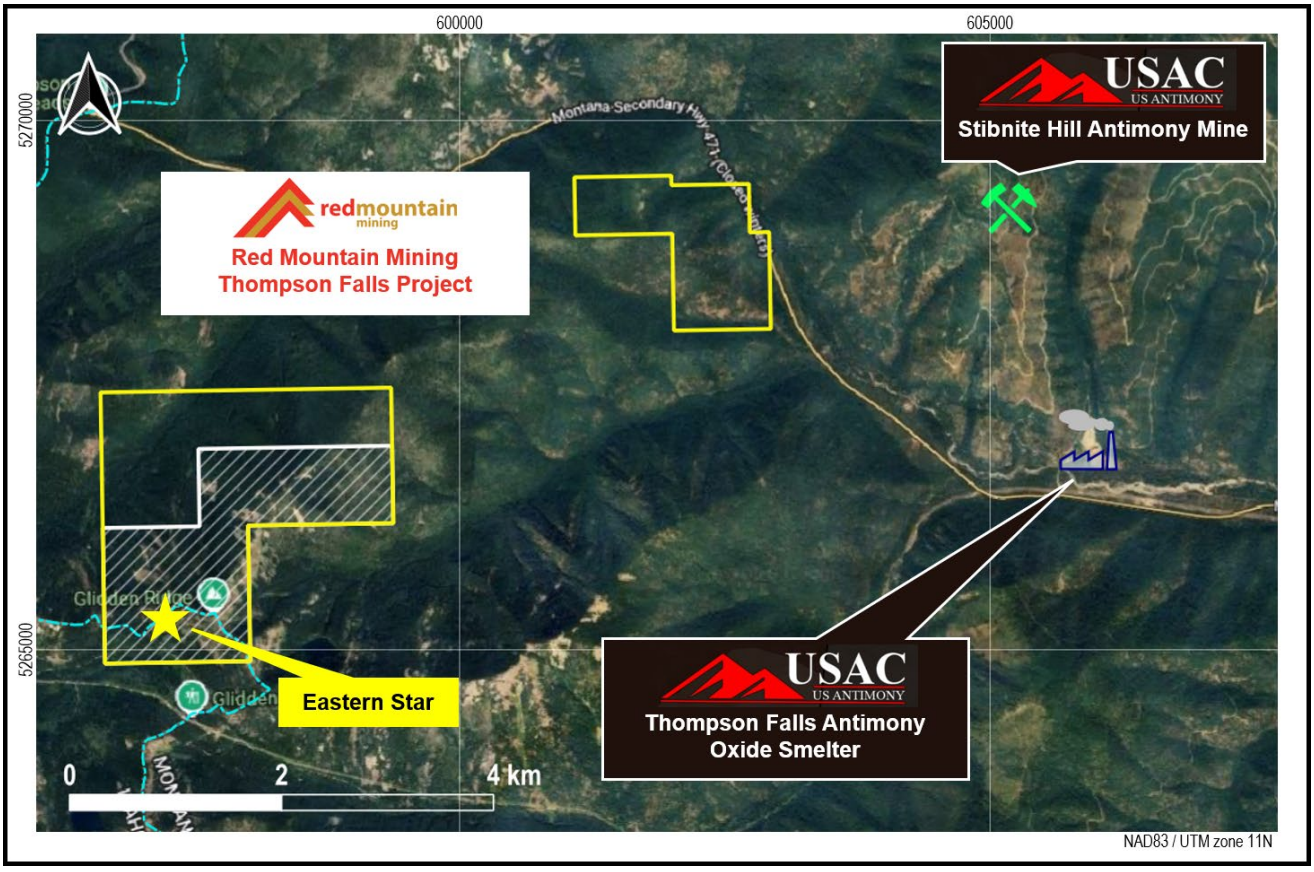


Figure 9: Google Earth satellite image of the area encompassing Red Mountain's expanded Thompson Falls Antimony Project (yellow outlines) and US Antimony Corporation's Thompson Falls Smelter and Stibnite Hill Antimony Mine. The initial footprint of the Thompson Falls Antimony Project is indicated by the white hatch. The location of the Eastern Star Adit is also shown.

The Thompson Falls Project lies within the same host stratigraphy as UAMY's Stibnite Hill Mine, the second largest known stibnite vein deposit in the US, where high-grade antimony mineralisation has been previously mined, with UAMY restarting operations in late 2025 in response to rapidly increasing US demand.

In late 2025, prior to the onset of winter, Red Mountain was able to collect and submit for analysis 20 rock chip samples from the Thompson Falls project area. As reported in March of this year[29], 16 of these samples were taken from the mine waste dump at the historical Eastern Star Adit (Figure 9). These dump samples featured quartz-siderite-stibnite vein material and all showed elevated to high grade antimony contents ranging from **820ppm Sb to 36.5% Sb**, and all contained detectable gold, with values ranging from **0.04ppm to 1.12ppm Au**. The average antimony and gold contents of waste dump samples collected by Red Mountain from Eastern Star are **8.7% Sb and 0.37ppm Au**.

As planned, Red Mountain's US field crew carried out further reconnaissance mapping and rock chip sampling within and around the Thompson Falls Project during May and June. Assay results for these samples are pending and expected to be received during the September Quarter.

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[29]RMX ASX Announcement 2 March 2026. https://investorhub.redmountainmining.com.au/announcements/7408999

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Silver Dollar and Yellow Pine Antimony Projects, Idaho, USA (RMX 100%)

With Red Mountain's US field crew focused on the Pioneer Tungsten and Thompson Falls Antimony projects during the quarter, no work was undertaken at the Company's Yellow Pine and Silver Dollar antimony projects (Figure 10) in Idaho during the June Quarter.



Figure 10: Location of Red Mountain's Thompson Falls, Utah, Yellow Pine and Silver Dollar antimony projects in the Western USA.

The Yellow Pine Project lies within 2km of, and shares similar geological features to, Perpetua Resources' (**NASDAQ: PPTA; Market cap A$4.9 billion**) Stibnite Gold-Antimony Project, which has commenced mine construction on the basis of a Proven and Probable mineral reserve of **4.8Moz Au and 67,100t Sb**[30]. The project is also approximately 5km south of Resolution Minerals' (**ASX: RML; Market cap A$145 million**) Horse Heaven Gold-Antimony project area, which lies immediately west

[30]Stibnite Gold Project Feasibility Technical Study, 27/01/2021. https://perpetuaresources.com/wp-content/uploads/2021/06/2021-01-27-feasibility-study.pdf

of Perpetua's claims and includes their Antimony Ridge high-grade antimony project, which is moving to bulk sampling and resource definition drilling[31], as well as the Golden Gate intrusion-related gold system.

Antimony and Gold mineralisation at Stibnite is controlled by regional faults and splays, and occurs within both the Cretaceous Idaho Batholith and surrounding older metasedimentary rocks. As reported in November 2025, Red Mountain's Yellow Pine Antimony Project includes all the necessary elements for the formation of economic gold-antimony mineralisation, featuring prospective host rocks, a major northeast-striking fault with mapped tectonic breccias, and evidence of small historical workings, most likely seeking gold and/or antimony[32].

Red Mountain's Silver Dollar Antimony Project is located ~75km southeast of Yellow Pine and features multiple antimony and gold-silver mineral occurrences, including the historical Silver Dollar Antimony Mine, a 10m deep shaft sunk into fractured granodiorite in 1944, targeting a massive stibnite vein up to 1m thick, which returned estimated average ore grades of 17.7% Sb. The project also shows potential for gold and silver mineralisation, with multiple prospects immediately surrounding Red Mountain's claims reporting historical assays of up to 85.7 g/t Silver and 17.5 g/t Gold[33].

Utah Antimony Project, Utah, USA (RMX 100%)

No work was undertaken during the Quarter on Red Mountain's Utah Antimony Project (Figure 10), which is located in the Coyote Canyon antimony mineral district and directly adjoins American Tungsten and Antimony Ltd's (**ASX: AT4; Market Cap ~$75 million**) Antimony Canyon Project (ACP). AT4's ACP is one of the largest and highest-grade antimony projects in the USA, which has reported rock chip assay results of up to **33% Sb** and has a defined conceptual Exploration Target of **12.8 to 15.6 Mt @ 0.75% to 1.5% Sb**, containing between **96,000 to 234,000 tonnes of antimony metal**[34].

Antimony mineralisation in the ACP is interpreted to have high sulfidation epithermal affinities and is mostly stratabound within early Palaeocene tuffaceous volcaniclastic units of the Flagstaff Formation and closely associated with north-south orientated faults, which provide conduits for mineralising hydrothermal fluids and are the fundamental district-scale control on alteration and mineralisation.

[31]RML ASX Announcement 8 April 2026. https://wcsecure.weblink.com.au/clients/resolutionminerals/headline.aspx?headlineid=21664962
[32]RMX ASX Announcement 21 November 2025. https://investorhub.redmountainmining.com.au/announcements/7272941
[33] RMX ASX Announcement 11/12/2025. https://investorhub.redmountainmining.com.au/announcements/7307149
[34]TMG ASX Announcement 14 July 2025: https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61272898

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These faults extend both north and south along strike from Antimony Canyon into Red Mountain's project area, where the prospective Flagstaff Formation is covered by more recent volcanic units.

Red Mountain's reconnaissance mapping, reported in December 2025[35], has identified widespread pervasive silicification and argillic alteration, development of iron oxides and localized intense quartz veining at surface within the overlying volcanics exposed in Red Mountain's claims, that are indicative of an extensive hydrothermal system and strongly support the hypothesis that extensions or equivalents of the large epithermal antimony mineralising system targeted by AT4 at Antimony Canyon are present within Red Mountain's project area at depth.

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

Red Mountain's Fry Lake Gold-Copper 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[36]. No work was completed on the Fry Lake Project during the June Quarter, with the Company's North American team's activities primarily focused on the Pioneer Tungsten Project in Montana.

Kiabye Gold Project, Western Australia (RMX 100%)

Red Mountain's Kiabye Gold Project covers ~111km^2 over a strike length of 23km of the Archaean Kiabye Greenstone Belt in the Murchison Province of the Yilgarn Craton of Western Australia.

[35]RMX ASX Announcement 18 December2025: https://investorhub.redmountainmining.com.au/announcements/7316214
[36]RMX ASX Announcement 8 September 2025. https://investorhub.redmountainmining.com.au/announcements/7144692

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RMX's previous exploration over the project area has returned moderately encouraging results for orogenic gold mineralisation[37]. No activity was undertaken at Kiabye during the Quarter.

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

No activity was undertaken 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.

As a company listed on both the ASX (**RMX**) in Australia and the OTCQB exchange (**RMXFF**) in the United States, and with projects in both countries, Red Mountain is strategically positioned to leverage the strong Australian and US Government interest in securing critical mineral supply chains and anticipates announcing further new projects during the remainder of 2026.

Authorised for and on behalf of the Board.



Mauro Piccini

Company Secretary

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[37]RMX ASX Announcement 8 August 2025. https://investorhub.redmountainmining.com.au/announcements/7094937

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was $401k. 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	124k

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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 - MT106790887; MT106802001 - MT106802005 (Total 25)	Red Mountain Mining USA	209	1 September 2026	100%
Thompson Falls Antimony Montana and Idaho, USA	ID106759478 - ID106759483; ID106786893 - ID106786895; MT106758766 - MT106758779; MT106771388 - MT106771404; MT106803901 - MT106803920 (Total 59, incl. 4 partial)	Red Mountain Mining USA	477	1 September 2026	100%
Utah Antimony Utah, USA	UT106747394 - UT106747480; UT106759796 - UT106759814 (Total 106)	Red Mountain Mining USA	886	1 September 2026	100%
Yellow Pine Antimony Idaho, USA	ID106749250 - ID106749278; ID106759457 - ID106759478 (Total 51)	Red Mountain Mining USA	426	1 September 2026	100%
Silver Dollar Antimony Idaho, USA	ID106749282 - ID106749291 ID106754412 - ID106754425; (Total 24)	Red Mountain Mining USA	201	1 September 2026	100%
Mustang Nevada, USA	JE1 - JE40; JE44 - JE53; JE57 - JE64; JE70 - JE73; JE79 - JE82; J6 - J7; J13 - J16; J20 - J27; J31 - J36; JJ1 - JJ33 (Total 119)	Red Mountain Mining USA	995	1 September 2026	100%
Lithic Nevada, USA	SS48 - SS53; SS91; SS93; SS95 -SS97 (Total 11)	Red Mountain Mining USA	301	1 September 2026	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 - CDC824984 (Total 14)	Red Mountain Mining CA Ltd	770	11 April 2027	100%

The mining tenements relinquished during the Quarter and their location – Nil.

The mining tenement interests acquired during the Quarter and their location – Pioneer Tungsten Project, Montana, USA; 20 additional claims at Thompson Falls, Montana-Idaho border, 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.

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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 two **Idaho Antimony Projects**.

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 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	3	48
1.2	Payments for		
	(a) exploration & evaluation	(4)	(23)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(135)	(379)
	(e) administration and corporate costs	(579)	(1,506)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	10
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)	59	69
1.9	**Net cash from / (used in) operating activities**	**(651)**	**(1,781)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(42)	(99)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(397)	(731)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	(99)	(99)
	(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)	(2)
2.6	**Net cash from / (used in) investing activities**	**(540)**	**(931)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,602	3,831
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	839
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(144)	(541)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	-	(35)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,458**	**4,094**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,755	640
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(651)	(1,781)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(540)	(931)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,458	4,094

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	**Cash and cash equivalents at end of period**	**2,025**	**2,025**

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	1,974	1,704
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)**	**2,025**	**1,755**

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	(124)
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.

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)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
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.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(651)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(397)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,048)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,025
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,025
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.93**

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: Yes.

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: The Company can raise additional capital to continue to fund its operations. This has previously been proven to be successful.

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: Yes, the Company expects to be able to continue its operations and meet its business objectives based on the recent capital raising and current cashflow forecast prepared for internal purposes.

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: 31 July 2026

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

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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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