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Red Mountain Mining Limited

ABN 40 119 568 106

Annual Report for the Year Ended 30 June 2026

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Corporate Directory

Board of Directors

Mr Lincoln Liu	Managing Director
Mr Mauro Piccini	Non-Executive Chairman
Mr Robert Parton	Non-Executive Director

Company Secretary

Mr Mauro Piccini

Registered Office

1/38 Colin Street
West Perth WA 6005

Telephone: 08 6559 1792
Website: https://www.redmountainmining.com.au/

Securities Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: RMX)

Auditors

Hall Chadwick (NSW)
Level 40, 2 Park Street,
Sydney NSW 2000

Solicitors

Steinepreis Paganin
Level 14 - QV1
250 St Georges Terrace
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

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Directors' Report

The Directors of Red Mountain Mining Limited ("RMX" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Red Mountain Mining Limited and its controlled entities (the "Group") for the financial year ended 30 June 2026.

DIRECTORS

The names and particulars of the Company's directors in office during the financial year and at the date of this report are as follows. Directors held office for this entire period unless otherwise stated.

Lincoln Liu | Managing Director
(appointed 15 August 2024)

Lincoln has acted in various roles as advisor to several mining companies in their growth phase and across a range of commodities. He has worked in the Australian Equities market for 15 years. His experience includes trading, equities research and investment banking having completed numerous Capital Raising, M&A, IPO and Private Equity deals. He is the founder of a Sydney based Corporate advisory firm servicing growth companies in the mining and technology sectors.

Lincoln has ASX Company Directorship and Corporate Governance experience serving on the board of a listed technology minerals company. He holds a Bachelor's degree from Western Sydney University, a Master of Commerce (Finance) from the University of New South Wales and a Master of Business Administration from the University of Sydney.

During the past three years Mr Liu has held a directorship in the following ASX listed company:

- Non-Executive Director of Pinnacle Minerals Limited (resigned 14 December 2025)
- Non-Executive Chairman of Sultan Resources Limited (appointed 9 April 2025)
- Chairman of West Cobar Metals Limited (current)

Mauro Piccini | Non-Executive Chairman
(appointed 27 June 2024)

Mauro is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA). He specialises in corporate advisory, company secretarial and financial management services. Mauro spent 7 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mauro started his career in the Perth office of Ernst and Young (EY) where he spent several years in their assurance division.

During the past three years Mr Piccini has held a directorship in the following ASX listed company:

- Non-Executive Director of Aurum Resources Limited (resigned 1 February 2024)
- Non-Executive Director of Aldoro Resources Limited (appointed 23 June 2025)

Robert Parton | Non-Executive Director
(Appointed 1 July 2016)

Commencing in 1987, Mr Parton spent 20 years providing business analysis and management at companies including BHP, Kraft Foods, Crane Group, Mitre 10 and PDL Electronics (part of the Schneider Electric Group). Since 2006, Mr Parton has been providing corporate advisory services utilising his extensive experience in business management, project evaluation and capital-raising across various sectors including real estate, cleantech, IT and manufacturing. He has been involved in transaction management from sourcing, analysis and due diligence evaluation through to settlement and is a qualified accountant with over 20 years' membership with CPA Australia.

During the past three years Mr Parton has not held a directorship in another ASX listed company.

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Directors' Report

COMPANY SECRETARY

Mr Mauro Piccini

Mr Piccini spent 9 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mr Piccini is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA). Mr Piccini started his career in the Perth office of Ernst and Young (EY) where he spent several years in their assurance division.

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in shares, options and performance rights of the Company or a related body corporate as at the date of this report.

Director	Ordinary Shares		Listed Options		Performance Rights	
	Direct interest	Indirect interest	Direct interest	Indirect interest	Direct interest	Indirect interest
Mr Lincoln Liu	13,500,000	20,769,231	4,200,000	-	50,000,000	-
Mr Mauro Piccini	-	-	1,500,000	-	6,000,000	-
Mr Robert Parton	-	-	-	300,000	-	-
Total	**13,500,000**	**20,769,231**	**5,700,000**	**300,000**	**56,000,000**	**-**

PRINCIPAL ACTIVITIES

The principal activity of the Company is mineral exploration in Australia, USA and Canada.

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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

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

Red Mountain's **Armidale Antimony-Gold Project** encompasses 391km² of prospective ground within the Southern New England Orogen (SNEO) in north-eastern NSW (Figure 1). The SNEO is recognised as Australia's premier antimony province and hosts Australia's largest known antimony deposit, Larvotto Resources' (ASX: LRV; Market Cap. ~AU$600 million) Hillgrove deposit. Antimony in the SNEO occurs in hydrothermal quartz veins, breccias, and stockworks, often with associated gold and/or tungsten mineralisation.

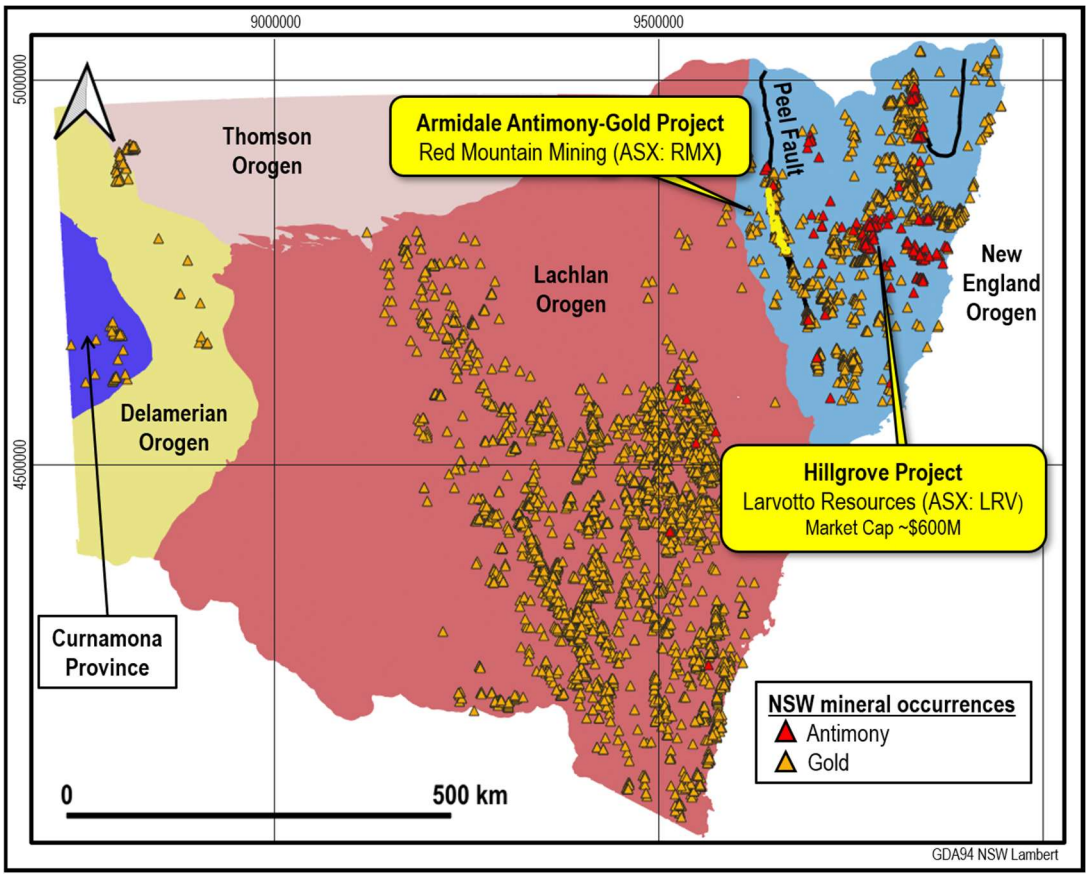

***Figure 1**: Location of LRV's Hillgrove Mine and other Known NSW gold and antimony mineral occurrences relative to Red Mountain's Armidale Antimony-Gold Project and NSW basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for antimony and gold. The location the Peel Fault is also shown.*

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 2). 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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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

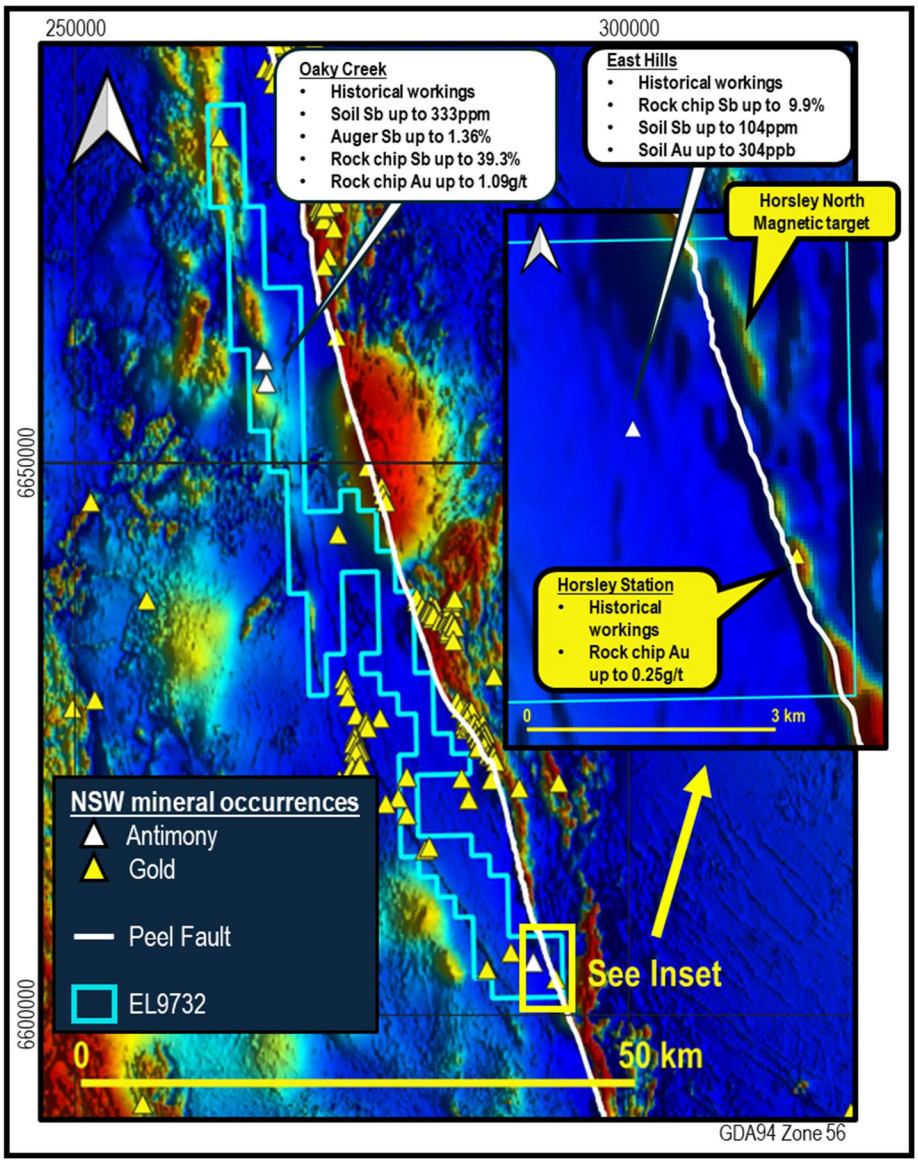

Figure 2: *Geological Survey of NSW total magnetic intensity reduced to pole (TMI RTP) imagery[1] and location of gold and antimony mineral occurrences within and near to EL9732, summarising highlights of RMX's exploration to date and the location of the Oaky Creek and East Hills antimony prospects, Horsley Station gold prospect and Horsley North magnetic target. The mapped location of the Peel Fault is also shown.*

During the 2025-26 financial year, the Oaky Creek antimony prospect was the primary focus of RMX's exploration program within EL9732. Reconnaissance rock chip and soil sampling were also completed at the East Hills and Horsley Station prospects.

[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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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Oaky Creek - 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, completed during the 2024-2025 Financial Year, comprised a 50m x 100m spaced grid soil sampling campaign centered on a major splay of the Namoi Fault, accompanied by rock chip sampling. As initially reported in June 2025[2], 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 (Figure 3).

This initial and subsequent surface sampling campaigns at Oaky Creek[3, 4, 5, 6, 7] completed during the current year, returned multiple rock chip samples 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 3). 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' Hillgrove Project, which lies east of Red Mountain's project area.

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

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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

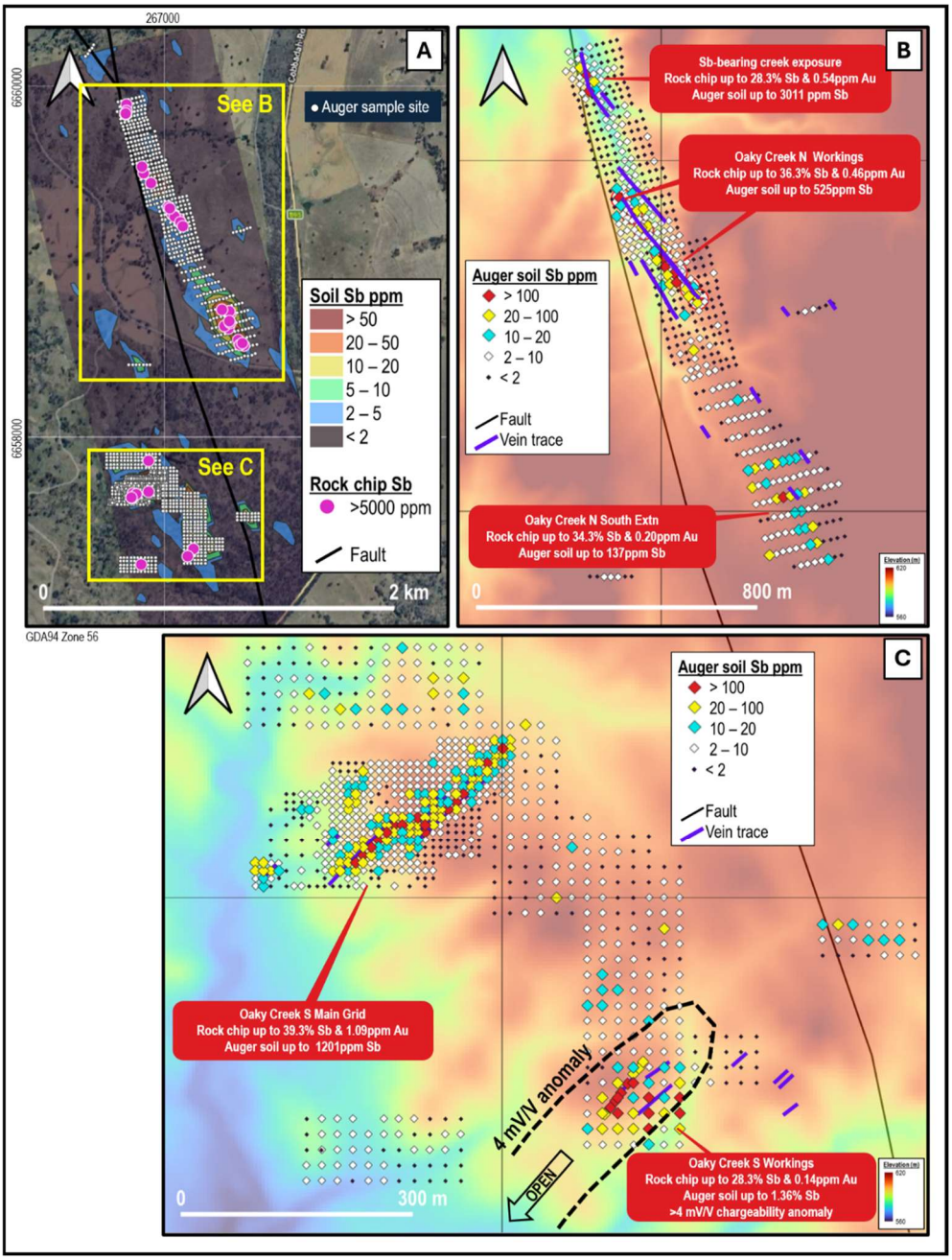

Figure 3: *(A) Google Earth image showing auger soil sampling completed over the Oaky Creek antimony prospect relative to contoured conventional soil antimony values and antimony minerallised (>0.5% Sb) rock chip samples. The two insets show the NSW 5m digital elevation model over the (B) Oaky Creek North and (C) Oaky Creek South areas, showing auger antimony soil results, mapped quartz-carbonate-stibnite vein traces and priority drill targets.*

During the current financial year, in late 2025 and early 2026 Red Mountain completed a ~1300 sample infill hand auger soil sampling campaign across the full ~3km strike extent of the Oaky Creek prospect to tighten the Company's existing 100m x 50m spaced soil grid in order to better constrain individual drill targets. This detailed systematic work allowed the company to define five high priority orogenic antimony targets[8] for drill testing at Oaky Creek (Figure 3).

[8]RMX ASX Announcement 30 March 2026. https://investorhub.redmountainmining.com.au/announcements/7467812

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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Approval for a reverse circulation (RC) drilling program to test the drill targets at Oaky Creek was granted by the NSW Resources Regulator in May[9] and Red Mountain engaged Durock Drilling to complete the work, 20 holes totaling 1776m, were completed in September[10], with assay results expected during November 2026.

Also in May 2026, the Company engaged Fender Geophysics to complete a four-line, 6.2 line-km, orientation induced polarization (IP) survey at Oaky Creek South[9]. 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 4).

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[11], 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.

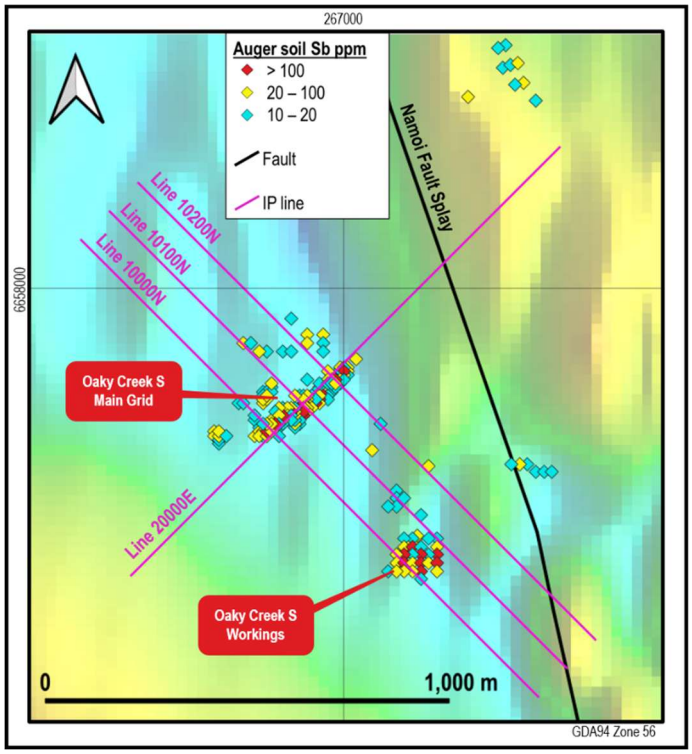

Figure 4: *Reprocessed GSNSW RTP TILT magnetics[12] over the broader Oaky Creek South area, showing anomalous (>10ppm Sb) auger antimony soil results, completed IP lines, and the Oaky Creek South Main Grid and Oaky Creek South Workings surface geochemical anomalies. Auger samples returning <10ppm Sb are not shown to avoid obscuring the magnetics. For full sample coverage refer to Figure 3.*

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

[10]RMX ASX Announcement 23 September 2026. https://investorhub.redmountainmining.com.au/announcements/7748483

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

[12]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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REVIEW AND RESULTS OF OPERATIONS

As reported shortly after the end of the financial year on 9 July[13], modelling of the DDIP data showed a clear coherent chargeability anomaly (maximum observed value 7.2 mV/V, relative to typical background values of 2 to 3mV/V) associated with anomalous auger soil antimony values, outcropping quartz-carbonate-stibnite veins and shallow historical workings at the Oaky Creek South Workings, and a weaker chargeabilty response (maximum observed value 3.91 mV/V) beneath the strong antimony-arsenic auger soil anomaly at the Oaky Creek South Main Grid. 3D modelling (Figure 5) suggests that the anomaly at the Oaky Creek South Workings is most strongly developed southwest of Line 10000N, and implies that it extends at least a further 150m beyond it.

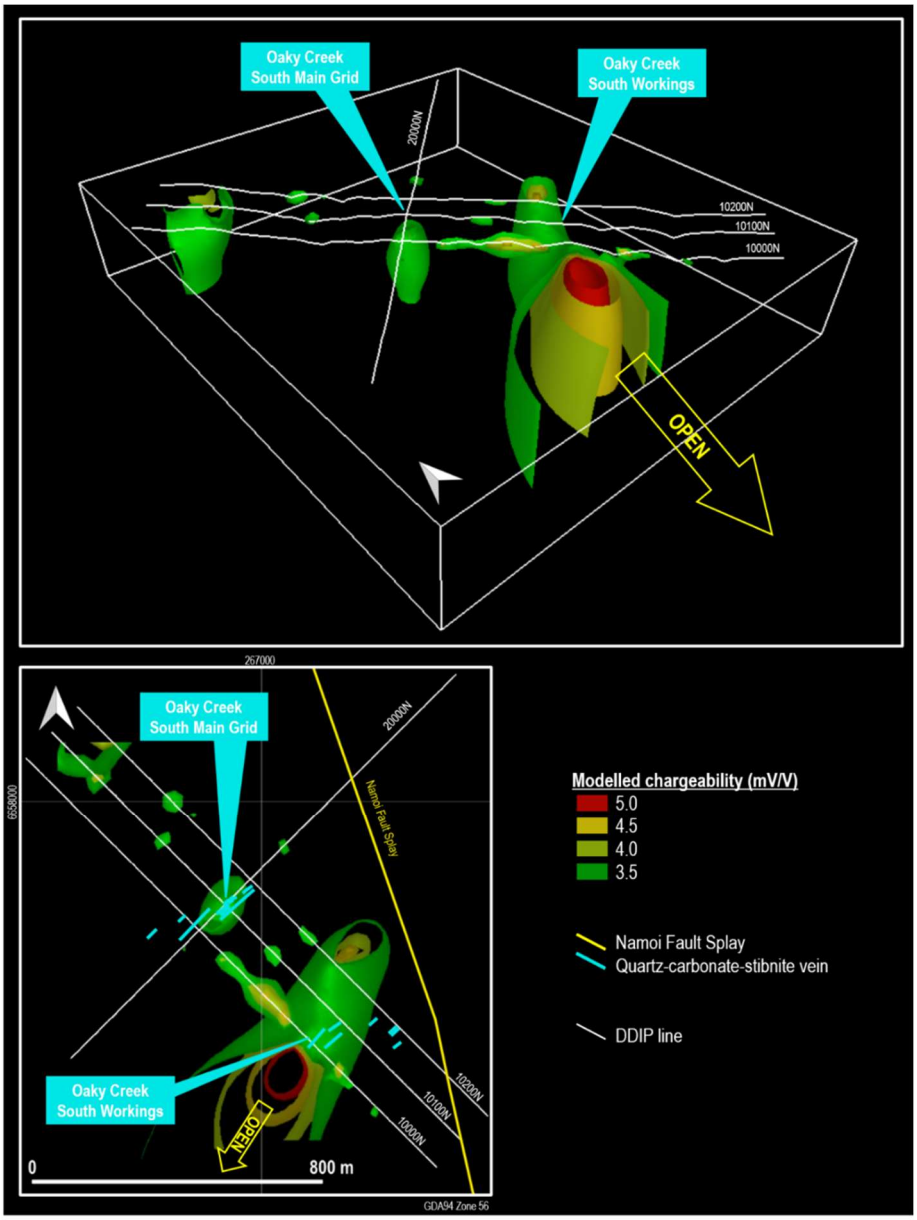

Figure 5: *3D perspective view looking northeast (top) and map view (bottom left) of 3D modelled DDIP chargeability, showing the strong coherent chargeabilty anomaly beneath and extending SSW from the Oaky Creek South Workings, which is open to the SSW, and the weaker response beneath the central portion of the Oaky Creek South Main Grid.*

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

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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

The chargeability anomaly at the Oaky Creek South Workings 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 3; Figure 5) well beyond the ~120m surface footprint of the outcropping veins, and extending the size of the Oaky Creek South Workings drill target.

Antimony mineralisation confirmed at East Hills

During September 2025, RMX completed initial soil and rock chip sampling over the East Hills antimony prospect in the southern portion of EL9732. A total of 78 soil samples were collected on a 50m x 100m spaced grid centred on the historical workings at the prospect (Figure 6), as well as 20 rock chip samples.

The soil antimony results define a weak NNW-trending strike-parallel anomaly, with a peak value of 104ppm Sb[14] close to the historical workings and a rock chip sample containing 9.9% Sb[15] (Figure 6). The >5ppm Sb anomaly is open to the SSE, so further sampling in that direction may be warranted in the future.

Gold in soil results received from East Hills were mostly <5ppb Au, with the exception of two samples that returned values of 14ppb Au and 304ppb Au[14] (Figure 6). These two samples appear to be spatially associated with the main NNW-trending antimony anomaly, suggesting that the mineralisation at East Hills is a similar orogenic antimony-gold system to that seen at Oaky Creek. However, the gold results for the 20 rock chip samples were low, with a best result of 0.016g/t Au[15]. Based on results to date, the system as East Hills is a lower priority for further exploration than the Oaky Creek prospect, which appears to be a larger target.

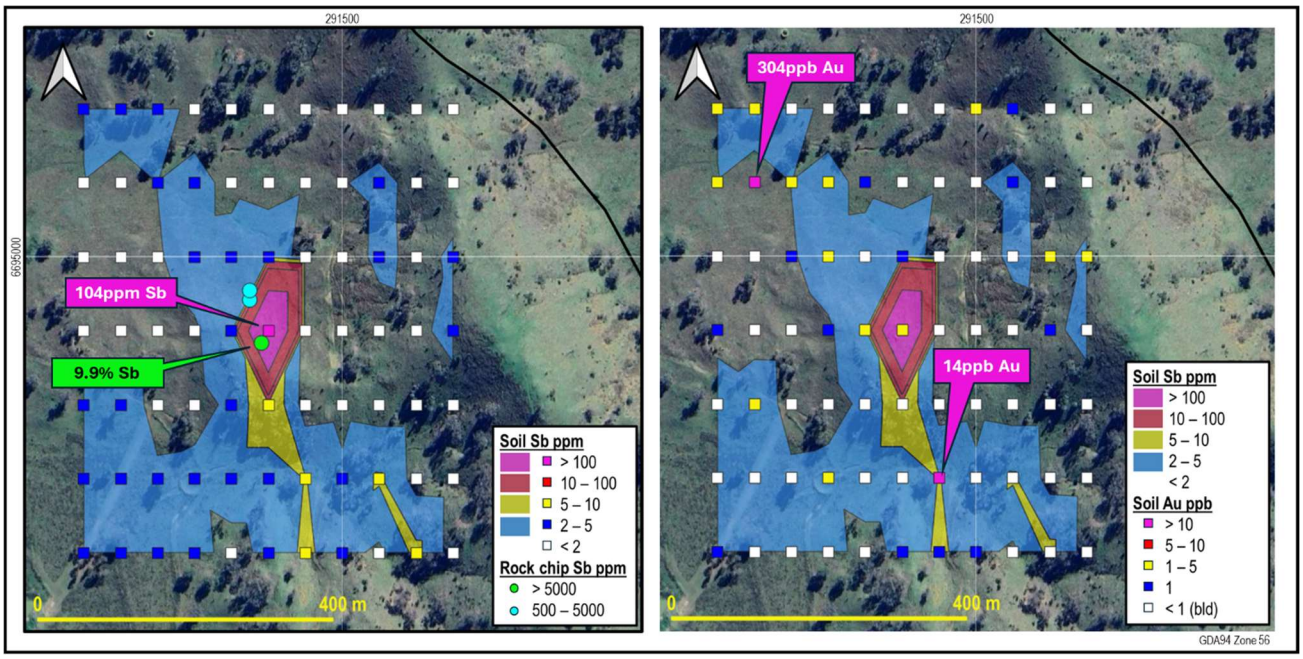

Figure 6: *Individual soil sample and anomalous (>500ppm Sb) rock chip results for antimony (left) and soil sample gold results (right) over contoured soil antimony for sampling at East Hills. Both anomalous (>5ppm Sb) and elevated (>2ppm Sb) values define a NNW-trend, which approximately parallels the strike in the area, and the highest soil antimony value of 104ppm Sb lies close to the anomalous rock chip samples, including the sample containing 9.9% Sb and the small historical pit at East Hills. Elevated (>1ppb Au) gold samples, including the two strongly anomalous samples, are generally spatially correlated with the NNW-trending antimony soil anomaly.*

[14]RMX ASX Announcement 27 November 2025. https://investorhub.redmountainmining.com.au/announcements/7282267

[15]RMX ASX Announcement 15 October 2025: https://investorhub.redmountainmining.com.au/announcements/7209330

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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Anomalous gold and prospective ultramafic host rocks confirmed at Horsley Station

In September 2025, RMX collected eight rock chip samples from the historical workings and nearby outcrops at Horsley Station. As reported in mid-October[16], a sample of quartz-fuchsite vein material from the workings returned an anomalous gold value of 0.25g/t Au, while a nearby sample of similar material contained anomalous antimony of 0.18% (Figure 7). An outcrop of ultramafic rock was also sampled ~25m east of the workings (Figure 7). Although this sample is not mineralised, ultramafic lithologies are recognised as the preferred host for gold mineralisation along the Peel Fault system and the exposure supports RMX's interpretation that magnetic highs at Horsley Station and Horsley North represent structurally-bound ultramafic bodies.

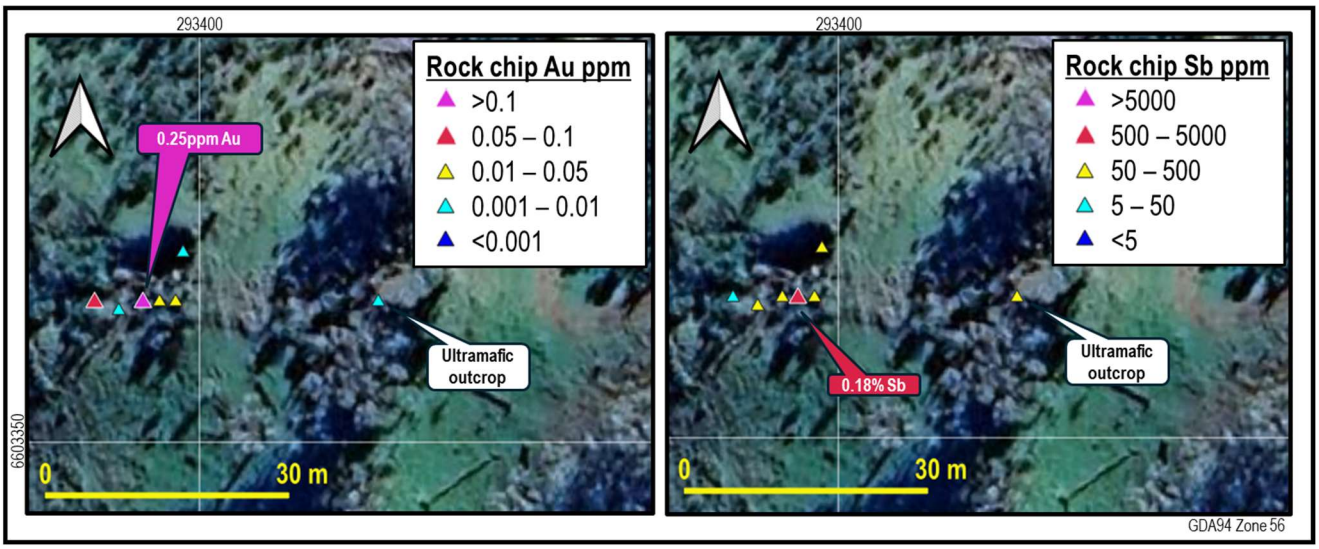

Figure 7: Gold (left) and antimony (right) rock chip analyses for the East Hils prospect, with values of >0.1g/t Au and >0.1% Sb highlighted.

Multispectral satellite data highlights additional targets within EL9732

In August 2025, RMX engaged geophysical consultant Dirt Exploration ("Dirt") to process Sentinel-2 visible/near infrared (VNIR) and shortwave infrared (SWIR) satellite imagery to test for the presence of multispectral signatures that may indicate previously unrecognised antimony targets within EL9732.

Dirt's unmixing of the satellite multispectral data identified stibnite absorption spectra along the length of EL9732[17]. One hundred of these features were identified, with apparent structural control, as many of the stibnite occurrences occur along or subparallel to the mapped Peel Fault System (Figure 8). RMX's priority Horsely Station gold target is highlighted by the stibnite spectra, but neither Oaky Creek nor East Hills show a discernable response, despite demonstrated presence of stibnite mineralisation at surface. The dataset also highlights a number of other targets for ground follow-up, most notably along the length of the Namoi Fault and the throughout the northern end of EL9732, where minor historical alluvial gold mining has occurred, but no antimony mineralisation is recorded.

[16]RMX ASX Announcement 15 October 2025. https://investorhub.redmountainmining.com.au/announcements/7209330
[17]RMX ASX Announcement 19 August 2025. https://investorhub.redmountainmining.com.au/announcements/7111098

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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

In addition to the stibnite spectra, jarosite was also unmixed by Dirt from the spectral dataset, as the two can co-exist where the antimony sulfide (stibnite) is oxidised. Jarosite is a potassium iron sulfate hydroxide that forms in acidic environments and is known to scavenge metallic elements, including antimony and arsenic. Jarosite was observed by RMX geologists during rock and soil sampling at Oaky Creek[18], where it was associated with oxidation of primary stibnite mineralisation, along with cervantite, stibicontite, senarmonite and valentinite.

The distribution of jarosite from the spectral data is shown in Figure 8. As was seen for stibnite, there is a strong apparent structural control on its distribution related to the Peel fault system. The Horsley Station and East Hills prospects show a strong response, while Oaky Creek again shows no response. In the northern half of EL9732, the majority of jarosite spectral occurrences are spatially related to the Namoi Fault and its splays.

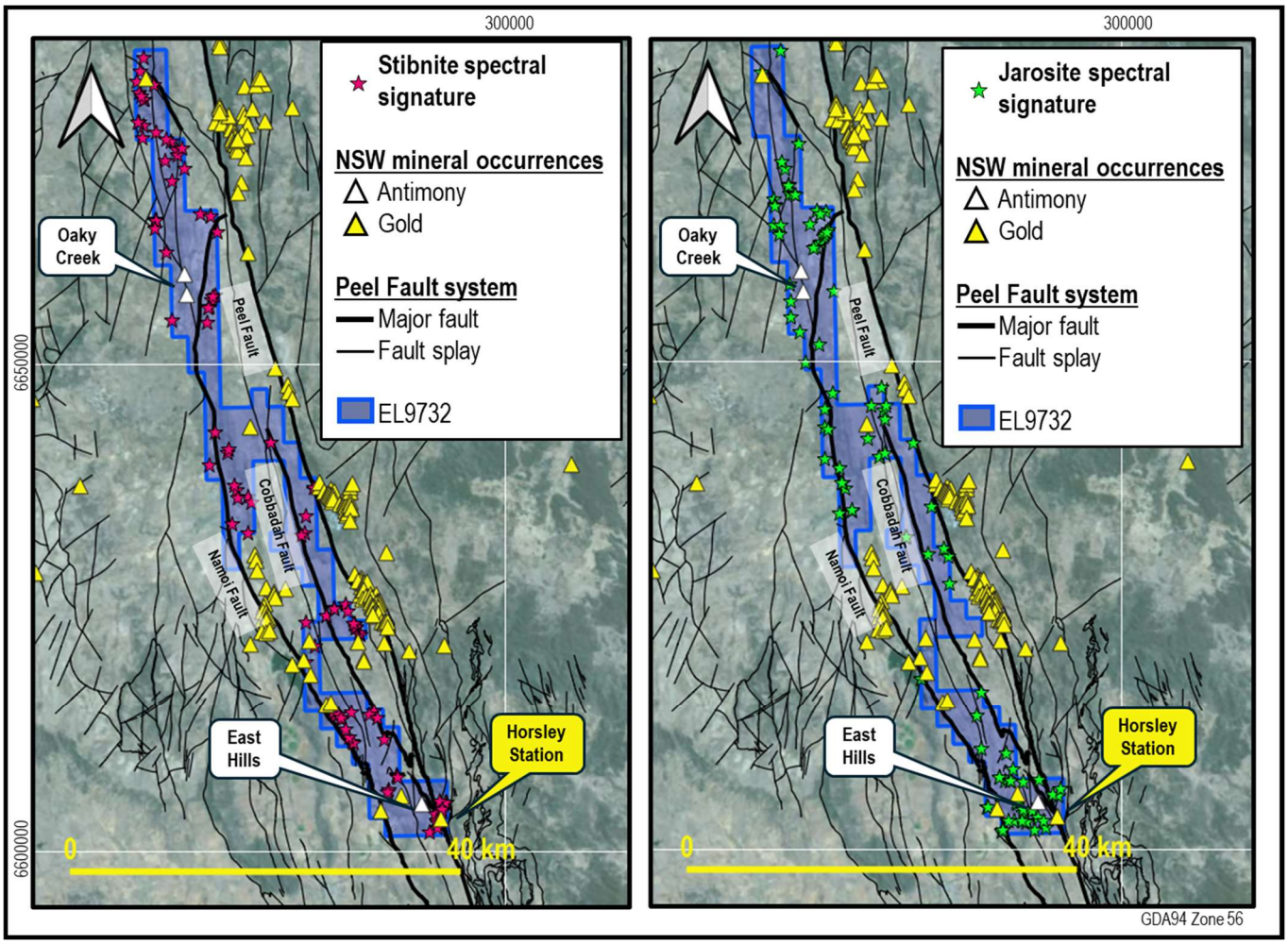

Figure 8: Location of stibnite (left) and jarosite (right) spectral occurrences within EL9732 relative to the Peel Fault system as mapped by Geological Survey of NSW and known gold and antimony mineral occurrences from the GSNSW database. The major Peel, Cobbadah and Namoi Faults are labelled as well as RMX's priority Oaky Creek, East Hills and Horsley Station prospects.

[18] RMX ASX Announcement 30 May 2025. https://investorhub.redmountainmining.com.au/announcements/6982256

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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Future exploration plans

Drill testing of the five targets defined at Oaky Creek is the Red Mountain's highest priority for the Company's Armidale Antimony Gold Project. Four of these targets were drilled during the September 2026 maiden RC drill program[19], with the fourth target not accessible, due to crops in the ground. Re Mountain's future exploration work program at Oaky Creek is dependent on the results of the drilling, which are expected to be received in November 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.

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

During the final Quarter of 2025-26, 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[20], Red Mountain took full possession of the project. Under the terms of the agreement, full details of which were announced on 30 April[21], 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.

As was recently reported to the market on 14 September 2026[22], subsequent to execution of the ownership agreement Red Mountain pegged additional prospective ground, more than doubling the original project area to 517 Ha. Although secured subsequent to the end of the reporting period, the expanded project footprint is shown in this Annual Report.

Pioneer Project geology

The Pioneer Tungsten Project 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 9). 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[23] 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**[24]; 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[24].

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[25].

[19]RMX ASX Announcement 23 September 2026. https://investorhub.redmountainmining.com.au/announcements/7748483
[20]RMX ASX Announcement 28 May 2026. https://investorhub.redmountainmining.com.au/announcements/7556970
[21]RMX ASX Announcement 30 April 2026, https://investorhub.redmountainmining.com.au/announcements/7515319
[22]RMX ASX Announcement 14 September 2026, https://investorhub.redmountainmining.com.au/announcements/7732594
[23]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/
[24]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
[25]RMX ASX Announcement 9 June 2026. https://investorhub.redmountainmining.com.au/announcements/7574526

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Directors' Report

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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 9).

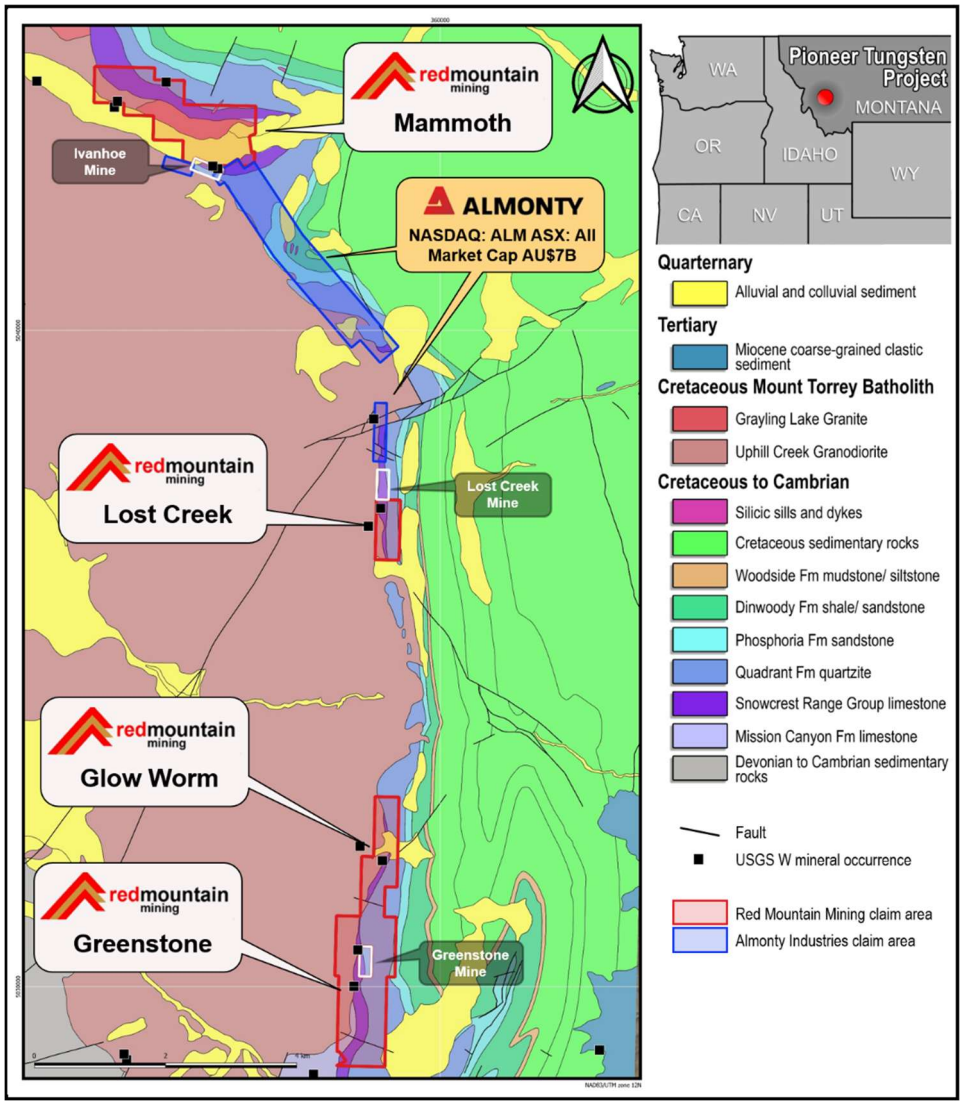

Figure 9: Surface geology after McDonald and Yakovlev (2019)[26], Zen (1988)[27] and McDonald et al. (2012)[28].of the eastern margin of the Mount Torrey Batholith in Montana, showing the location of Red Mountain's Pioneer Tungsten Project (comprising the Mammoth, Lost Creek and Glow Worm - Greenstone claim areas), Almonty Industry's claims, the Ivanhoe, Lost Creek and Greenstone mines, and published USGS tungsten mineral occurrences.

[26] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm
[27] https://ngmdb.usgs.gov/Prodesc/proddesc_21817.htm
[28] https://ngmdb.usgs.gov/Prodesc/proddesc_97585.htm

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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 9). 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[29]. 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[30]. 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[30]. 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[30]. It is estimated that total production from the district from the 1950s and 1970s is approximately 680kt of tungsten ore[31].

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[32]. 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 10); and one sample from the Mammoth prospect returning a result of **2856ppm (0.29%) WO_3** (Figure 11).

[29]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

[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

[31]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

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

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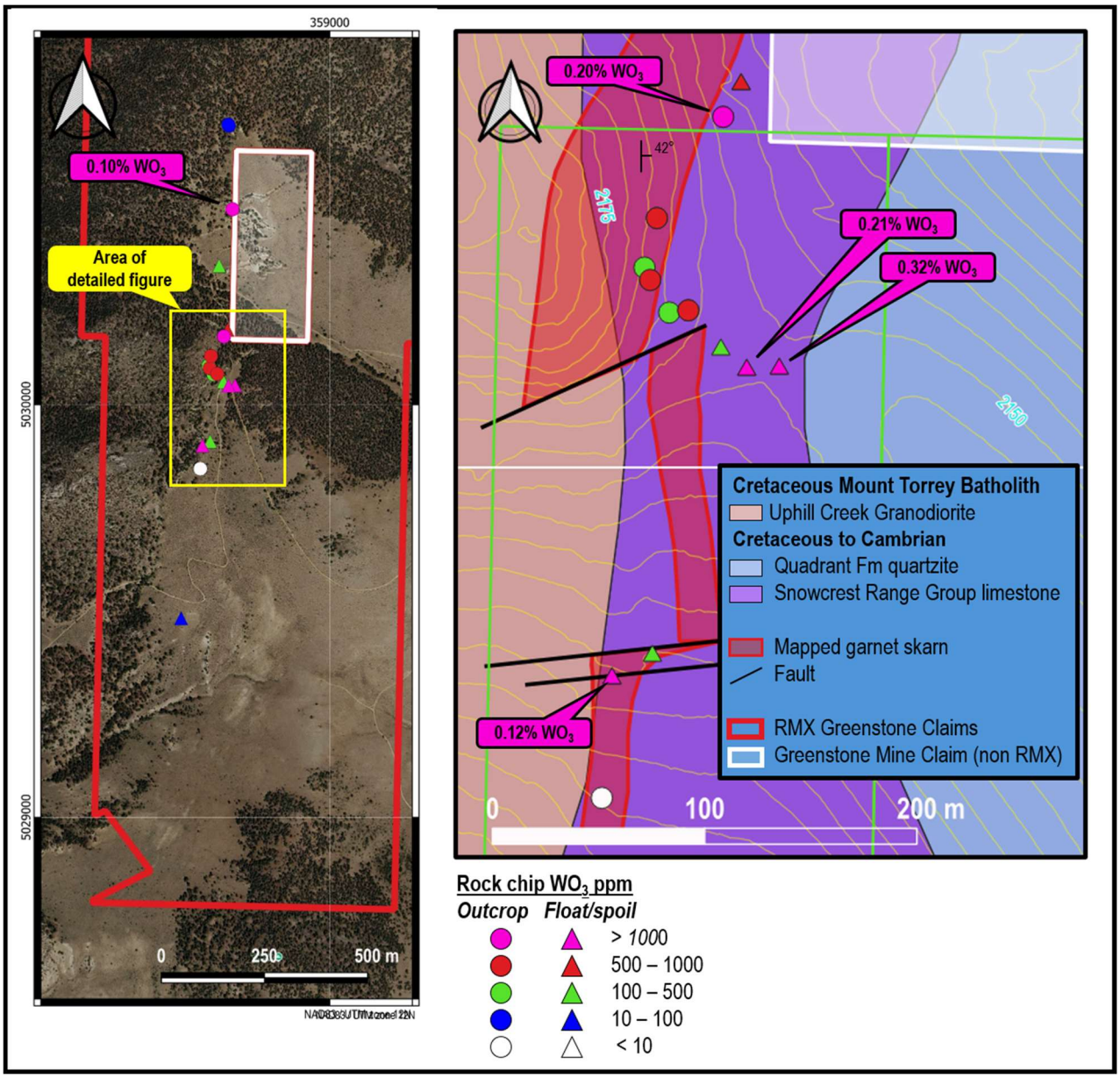

Figure 10: *Location of Red Mountain's Greenstone claims and surface sample WO_3 results over (Left) Google satellite image and (Right) surface geology and topography of the mapped outcropping garnet skarn with samples containing >1000ppm (0.1%) WO_3 highlighted. The location of outcropping garnet skarn is after Pattee (1960)[33].*

[33]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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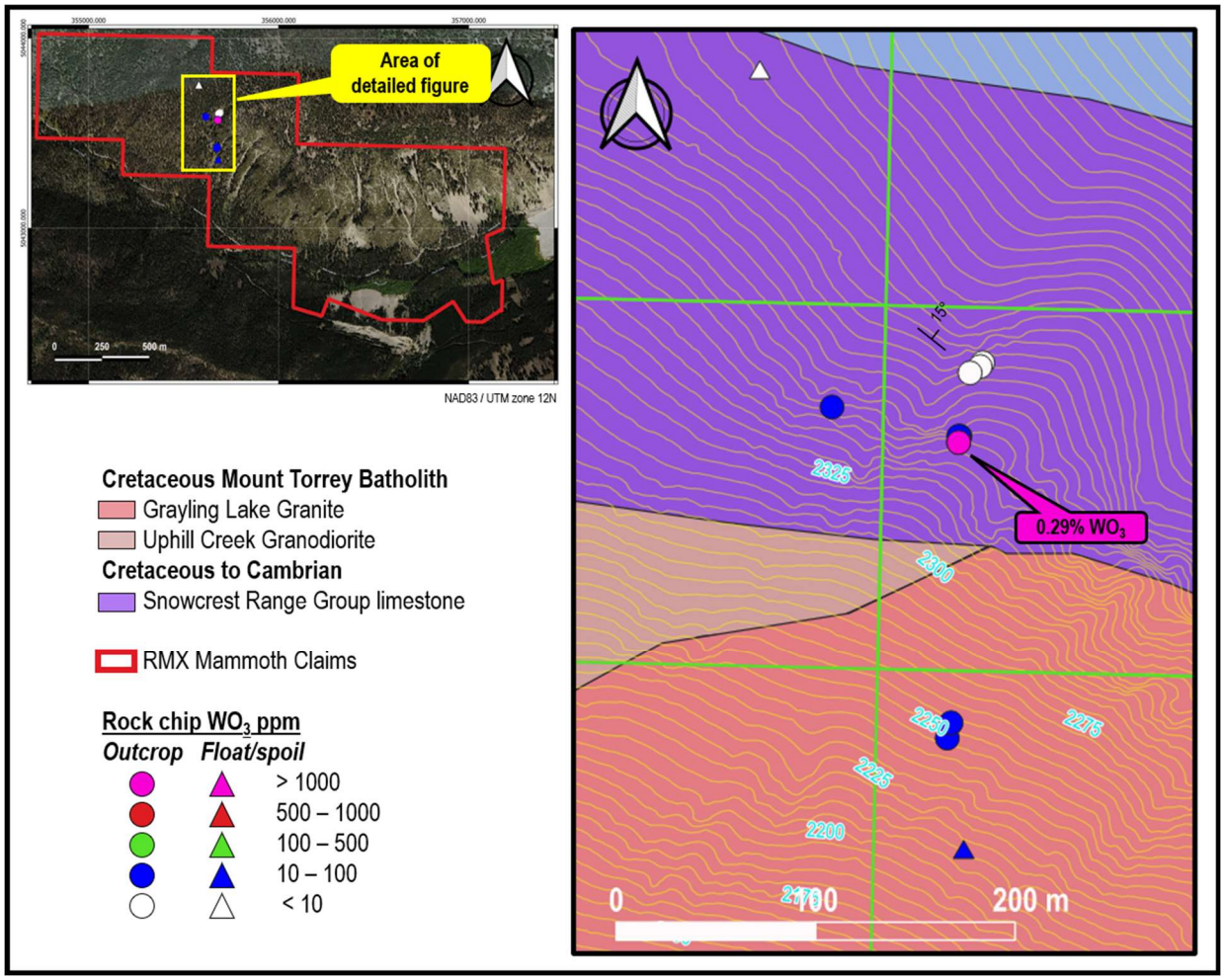

Figure 11: *Location of Red Mountain's Mammoth claims and surface sample WO_3 results over (Left) Google satellite image and (Right) surface geology and topography of the sampled area, with samples containing >1000ppm (0.1%) WO_3 highlighted.*

Future exploration plans

Red Mountain's reconnaissance assay results confirm the presence of garnet skarn hosted W 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[34]. However, further, systematic sampling is required to better define the extent, variability and continuity of surface mineralisation.

Systematic surface sampling commenced subsequent to the end of the financial year during the September 2026 Quarter, with an initial focus on areas of previously mapped garnet skarn[35] at Greenstone, Glow Worm and in the northwest corner of the Company's Lost Creek claim area. As reported in September 2026[36], this sampling returned multiple results of >0.1% WO_3 and highlighted the potential of the Greenstone and Lost Creek areas for tungsten mineralisation. The Company plans to complete surface sampling over the Mammoth area and the remainder of Lost Creek before the end of the Northern Hemisphere field season prior to a decision to proceed with drill testing of one or more targets.

[34]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
[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]RMX ASX Announcement 14 September 2026, https://investorhub.redmountainmining.com.au/announcements/7732594

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

In February 2026[37], Red Mountain announced the acquisition of the **Thompson Falls Antimony Project**. The project was subsequently expanded during the June Quarter, to a total of 477 hectares, 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 ~AU$980 million**) Thompson Falls Smelter in Montana and their adjacent Stibnite Hill Antimony Mine (Figure 12).

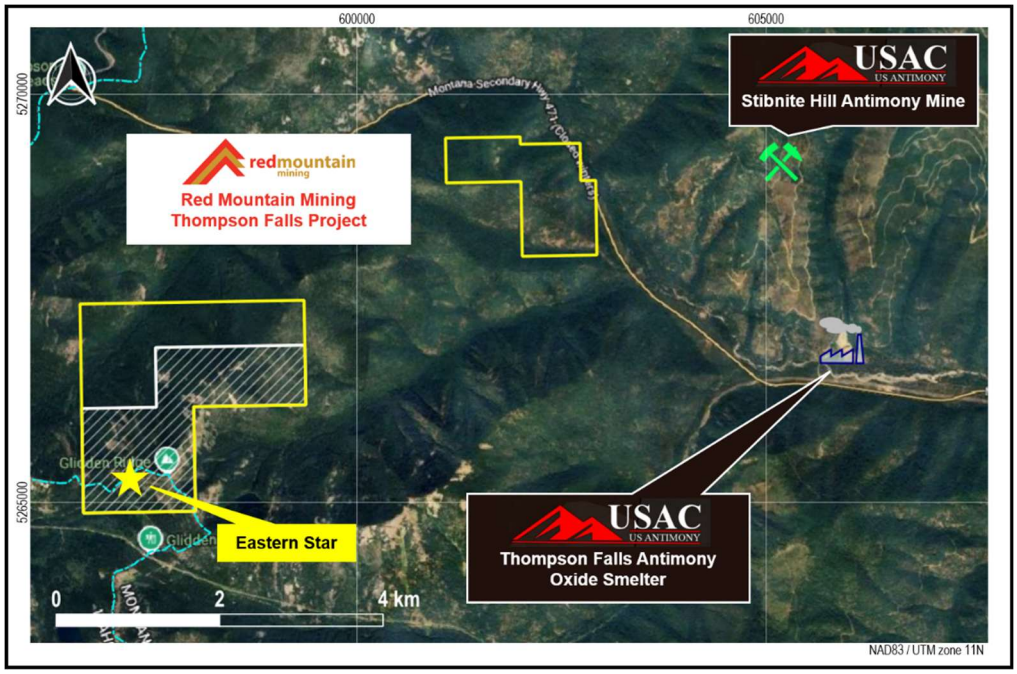

Figure 12: *Google Earth satellite image of the area encompassing Red Mountain's expanded Thompson Falls Antimony Project (yellow outlines) and US Antimony Corporation's Thompson Falls Smelter and Stibnite Hill Antimony Mine. The initial footprint of the Thompson Falls Antimony Project is indicated by 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 the Northern 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[38], 16 of these samples were taken from the mine waste dump at the historical Eastern Star Adit (Figure 12). 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 collected by Red Mountain from Eastern Star are **8.7% Sb and 0.37ppm Au**.

[37]RMX ASX Announcement 5 February 2026. https://investorhub.redmountainmining.com.au/announcements/7346521
[38]RMX ASX Announcement 2 March 2026. https://investorhub.redmountainmining.com.au/announcements/7408999

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

In September 2025, Red Mountain announced the acquisition of 87 claims, covering 7.3km^2 within the Antimony mining district east of the town of Antimony, Utah, USA[39]. Following encouraging results from initial fieldwork reported in December 2025[40], the Company identified and acquired a further 19 prospective claims, bringing the total for the project to 106 claims (Figure 13).

The Antimony mining district was discovered in 1879 and produced high-grade Sb ores from multiple small-scale mines from 1880 to about 1908 and intermittently into the 1960s. RMX's claims lie immediately along strike to the north and south of American Tungsten & Antimony's (**ASX:AT4; Market Cap AU$115 million**) Antimony Canyon Project (Figure 13), which includes more than 30 small historical mine workings surrounding both Antimony Canyon and Drywash Canyon, approximately 6km north of the main prospect, and AT4's 2025 discovery of high grade antimony mineralisation at the Northern Extension prospect between them.

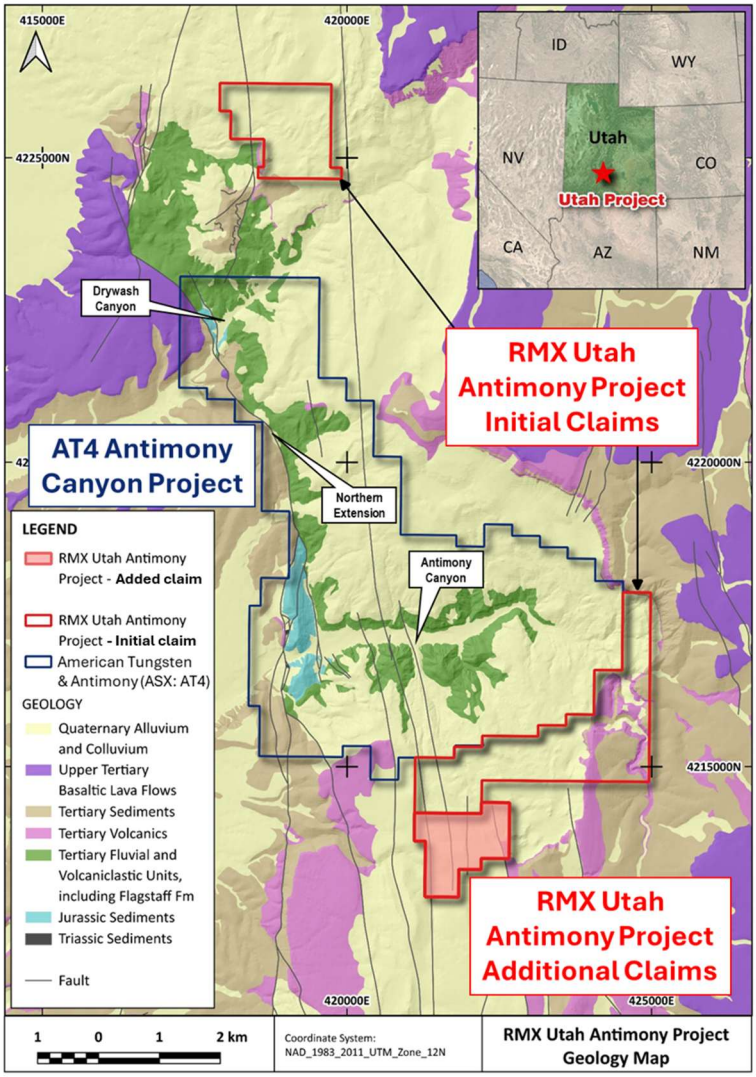

Figure 13: *Published surface geology of the Antimony mineral district, showing the location of RMX's Utah Antimony Project initial claims and additional claims granted during the Quarter, relative to American Tungsten & Antimony's' (AT4) Antimony Canyon Project. The location of AT4's three main prospects, Antimony Canyon, Northern Extension and Drywash Canyon, are also shown.*

[39]RMX ASX Announcement 11 September 2025. https://investorhub.redmountainmining.com.au/announcements/7151434

[40]RMX ASX Announcement 18 December 2025. https://investorhub.redmountainmining.com.au/announcements/7316214

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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**[41].

Prospective geology and alteration confirmed by initial field program

During the December 2025 Quarter, Red Mountain's US field team completed mapping of both initial claim blocks of the Company's Utah Antimony Project.

Mapping in the northern claim block confirmed the presence of similar host rocks as the principal host units for mineralisation at Antimony Canyon and RMX's field team also observed alteration consistent with the presence of significant epithermal system within the claims, including widespread pervasive argillic alteration and silicification, and more localised development of oxidised breccias and quartz vein stockworks. Alteration zones are structurally controlled by northwest trending faults, which are interpreted to represent similar Fault splays to the structures that fundamentally control hydrothermal fluid flow and high-grade antimony mineralisation at Antimony Canyon.

Red Mountain's southern claims area sits higher within the Tertiary volcanic sequence than the northern claims area, with exposures of pre-Quarternary geology comprising the late Tertiary volcanic and sedimentary units that overly the basal volcaniclastic and fluvial sediments of the Flagstaff Formation (Figure 13). However, it is considered likely that The Flagstaff Formation, including the tuffaceous volcaniclastic units that host antimony mineralisation at Antimony Canyon, extend into the Company's southern claims at relatively shallow depths. Where Tertiary volcanic basement is exposed in the southern claims area, it typically occurs as steep, fault-controlled exposures of volcanic breccias and welded tuffs showing pervasive silicification and patchy iron-oxide alteration and local zones of strong fault-controlled quartz veining, which is consistent with the upper portion of an epithermal system, suggesting excellent potential for concealed antimony mineralisation at depth. On the strength of the identification of extensive hydrothermal alteration within the southern claims area, Red Mountain applied for and was granted an additional 19 claims, focussed on the further southern extension of the north-south trending faults that appear to control high grade antimony mineralisation at Antimony Canyon and the Northern Extension (Figure 13).

Multiple targets defined by multispectral satellite data within the Utah Antimony Project

During the December 2025 Quarter, Red Mountain also engaged Dirt Exploration ("Dirt") to process and analyse satellite imagery across AT4's project area and Red Mountain's Utah Antimony Project to firstly understand the spectral signal of the exposed mineralisation in Antimony Canyon and then identify the distribution of comparable spectral patterns within Red Mountain's project area.

The study used the locations and antimony content of 200 published AT4 rock chip samples to generate a multispectral fingerprint of the mineralisation in Antimony Canyon. This classifier was then mapped over Red Mountain's claims to identify potential similar targets.

As the classifier was based on surface spectral responses, it effectively acts as a detection tool for potential outcropping mineralisation. The 100 strongest matches to the classifier within the Red Mountain claims, including the newly pegged areas, are shown as "Surface Targets" on Figure 14. These targets are mostly concentrated in the eastern portion of the southern claims area, where the underlying prospective Tertiary geology is not masked by Quaternary sediments (Refer to Figure 13).

[41]TMG ASX Announcement 14 July 2025: https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61272898

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By using the AT4 rock chip sampling as a training dataset, Dirt was also able to demonstrate a correlation between antimony mineralisation and elevated signals for mercury (Hg) vapour, and hydrogen (H_2), methane (CH_4), carbon dioxide (CO_2) and radon (Rn) gas. Using this relationship, Dirt was able to map the 100 strongest "Gas Targets" across Red Mountain's claims, which are also shown on Figure 14. These targets show a much more uniform distribution across the Utah Antimony Project, reflecting the potential for this targeting technique to "see" through cover by mapping spectral features associated with gases that may diffuse to the surface from shallowly to deeply buried sources.

The final targeting product provided by Dirt is mercury vapour. Mercury is typically present in high concentrations in high sulfidation epithermal mineralisation and, as noted above, the mineralisation at Antimony Canyon correlates with spectral signals indicating high concentrations of mercury vapour. The element is highly volatile and mobile, and is known to migrate upward in vapour form from buried mineralisation. Mercury vapour anomalies in soil gas have successfully detected buried deposits at depths of up to 600m.

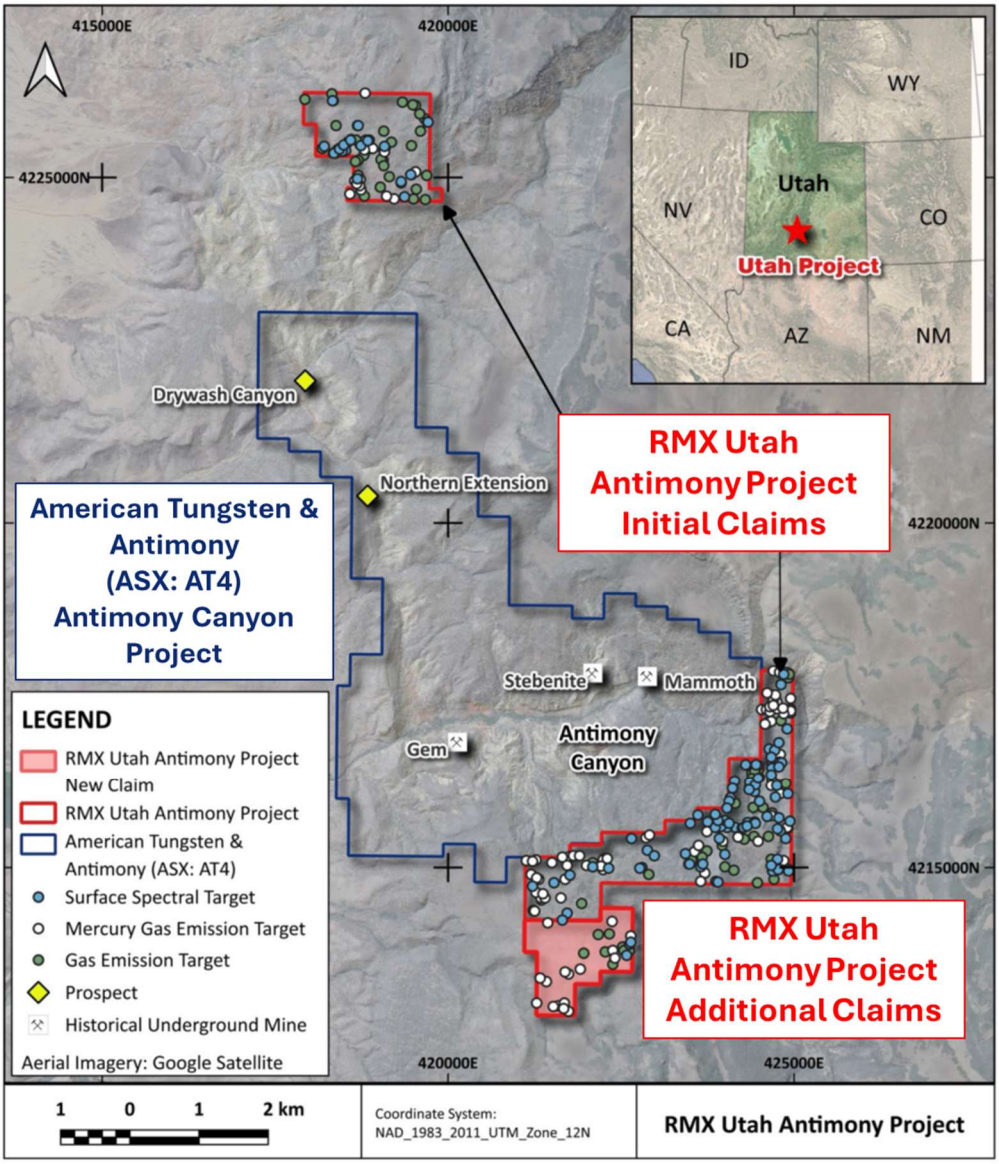

Figure 14: *Distribution of Surface Spectral, Gas Emission and Mercury Gas Emission targets generated from multispectral satellite data across RMX's Utah Antimony Project. Main prospects for AT4's Antimony Canyon Project are also shown.*

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Using multiple spectral features for mercury vapour that are detectable in Sentinel-2 data, Dirt mapped the 100 strongest "Hg Vapour Targets" across Red Mountain's claims, which are also shown in Figure 14. Like the Gas Targets, the Hg Vapour Targets are present in both outcropping and covered areas across the Company's claims, although in areas of Quarternary cover, for example in the western portion of the southern claim area and within the new claim area, they appear to be preferentially developed along and close to mapped faults. This relationship is consistent with the interpreted fundamental structural control on antimony mineralisation in the district.

Antimony mining district antimony mineralisation

Antimony mineralisation within the Antimony mining district is related to an approximately north-south trending fault system, which is interpreted to represent fault splays related to the Paunsaugunt Fault. These faults are thought to have provided pathways for hydrothermal fluids from nearby volcanic centres to migrate upward towards favourable stratigraphic horizons, where antimony typically occurs as stibnite veins and stockwork zones sub-parallel to flat-lying stratigraphy. The dominant host for mineralisation at Antimony Canyon, Drywash Canyon and the Northern Extension is the Early Palaeocene Flagstaff Formation, which comprises carbonate-rich fluvial sandstone and conglomerate, with AT4 concluding that a brittle felsic volcaniclastic horizon within the Formation is the most prospective host unit, but that mineralisation is present at multiple stratigraphic levels, implying potential for both laterally and vertically extensive mineralisation.

Antimony Canyon and Drywash Canyon represent two eroded windows into the Flagstaff Formation through a thin (interpreted to be mostly <20m thick), but laterally extensive blanket of Quarternary alluvial and colluvial sedimentary cover (Figure 13). However, north-south trending faults that provide fluid conduits for antimony-rich mineralising fluids and the Flagstaff Formation host stratigraphy are interpreted to extend beneath the Quaternary cover and into RMX's tenements. RMX therefore believes that our Utah Antimony Project has high potential for discovery similar mineralisation to that seen at Antimony Canyon and Drywash Canyon.

Yellow Pine Antimony Project, Idaho, USA (RMX 100%)

In September 2025, Red Mountain announced the acquisition of 29 claims, covering 2.4km^2, less than 2km southwest of Perpetua Resources' (Nasdaq: PPTA; TSX: PPTA) Stibnite Gold-Antimony Project in central Idaho, USA (Figure 15). Following initial reconnaissance mapping undertaken and reported immediately after acquisition of the Company's initial 29 claims during the September Quarter[42], Red Mountain recognised the potential of the area for previously undiscovered gold and antimony mineralisation and acquired 22 additional claims immediately northeast of the initial project area (Figure 16), increasing RMX's footprint by 75%, to 426 hectares[43].

[42]RMX ASX Announcement 25 September 2025: https://investorhub.redmountainmining.com.au/announcements/7162731
[43]RMX ASX Announcement 21 November 2025: https://investorhub.redmountainmining.com.au/announcements/7272941

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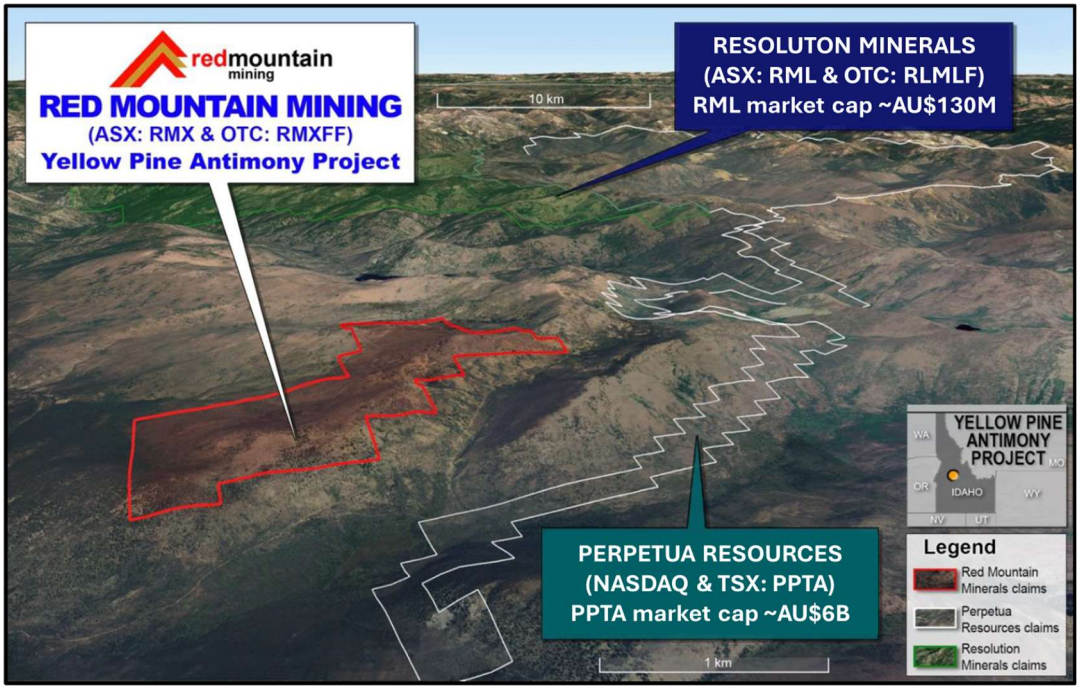

Figure 15: *Location of RMX's Yellow Pine Antimony Project, relative to Perpetua Resources' (PPTA) Stibnite Gold-Antimony Project and Resolution Minerals' (RML/RLMLF) Horse Heaven Gold-Antimony Project.*

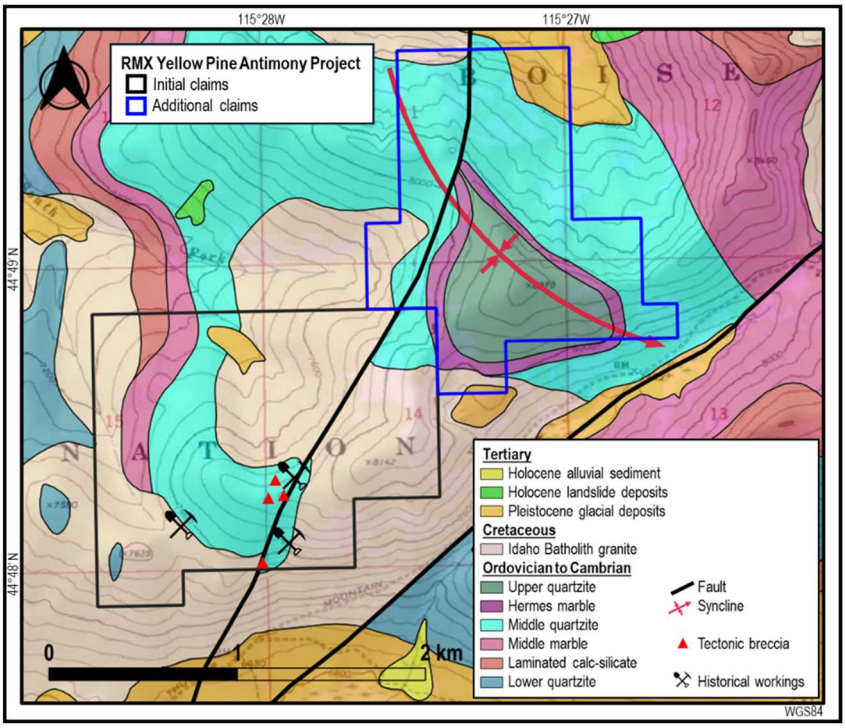

Figure 16: *Surface geology and recorded historical workings within RMX's Yellow Pine Antimony Project, showing the location of the initially acquired claims and the additional claims acquired during the Quarter. Geology from 2017 Idaho Geological Survey Mapping[44].*

[44]Geologic Map of the Burntlog Creek Area, Valley County, Idaho: http://www.idahogeology.org/pub/Digital_Data/Digital_Web_Maps/GIS_data/BurntLogGeol_DWM-180_Metadata.pdf

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Antimony-gold-tungsten mineralisation in the Stibnite Mineral District

The Stibnite Mining District was a major source of antimony in the first half of the 20th Century. Recorded production from the Yellow Pine and Hangar Flats deposits between 1932 and 1952 totalled 39,930 tonnes of Antimony[45]. These two deposits and the West End Deposit, which produced gold and silver from 1978 to 1997, collectively comprise the Proven and Probable Reserve of **104 Mt @ 1.33g/t Au** and **0.06% Sb** for **4.8Moz Au** and **148Mlbs Sb** for Perpetua's Stibnite Project[45], which is the largest known antimony deposit in the USA. Perpetua announced that they had broken ground on the early works construction for the Stibnite Project on October 21, 2025[46]. The rich endowment and exploration potential of the Stibnite District has also been recognised by Resolution Minerals (ASX: RML), whose Horse Heaven Antimony Project lies immediately west of Perpetua's claims and approximately 5km north of RMX's project area.

Antimony-gold-tungsten mineralisation in the Stibnite Mining District is structurally controlled along early Tertiary north-south striking regional scale faults and smaller northeast-striking splays and is hosted in the Cretaceous granitoids of the Idaho Batholith and adjacent Neoproterozoic to Paleozoic metasedimentary roof pendant rocks (Gillerman et al., 1992[47]).

2017 geological mapping by the Idaho Geological Survey[48] shows that RMX's claims feature similar prospective geology to that seen within the Perpetua Resources' Stibnite Project area, with folded Ordovician to Cambrian metasediments intruded by Idaho Batholith granite and cut by a major NNE-trending Tertiary fault, with associated tectonic brecciation and evidence of historical small-scale mining activity, most likely seeking gold and/or antimony (Figure 3). The addition of 22 claims to the Company's initial 29 claims captures the extension of the fault to the northeast of the original claim area, where it cuts through the axis of a southeast-plunging syncline within the metasedimentary sequence.

There is no evidence of modern exploration activity within RMX's claims. However, reconnaissance mapping by RMX's field crew has confirmed the presence of tectonic breccias within quartzite associated with the main NNE-trending fault (Figure 16), which indicates that hydrothermal fluid circulation occurred along the structure. Red Mountain geologists also successfully located the two eastern historical workings mapped by the Idaho Geological Survey, which are small shallow pits that appear to be targeting brecciated quartz veins, most likely seeking gold and/or antimony.

Future exploration plans

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[49]. Red Mountain's further planned exploration program at Yellow Pine will map and sample the main NNE fault and the contact between the Idaho Batholith granites and the metasedimentary rocks. The aim is to confirm clear signs of fluid movement, and brecciated mineralised rock and alteration that point to strong antimony–gold potential in order to define high-quality drill targets.

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

[46]PPTA News Release 21/10/2025: https://www.investors.perpetuaresources.com/investors/news/perpetua-resources-perpetua-announces-groundbreaking

[47]Idaho Geological Survey Bulletin 31: http://www.idahogeology.org/pub/Bulletins/B-31.pdf

[48]Geologic Map of the Burntlog Creek Area, Valley County, Idaho: http://www.idahogeology.org/pub/Digital_Data/Digital_Web_Maps/GIS_data/BurntLogGeol_DWM-180_Metadata.pdf

[49]RMX ASX Announcement 21 November 2025. https://investorhub.redmountainmining.com.au/announcements/7272941

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Silver Dollar Antimony-Silver Project, Idaho, USA (RMX 100%)

In October 2025, Red Mountain announced the acquisition of 24 claims in central Idaho, with potential to host economic antimony, silver and gold mineralisation[50]. The **Silver Dollar Antimony-Silver Project** lies approximately 75km southeast of both RMX's Yellow Pine Antimony Project, discussed above, and Perpetua Resources' Stibnite Gold-Antimony Project, the largest known antimony deposit in the USA.

RMX's Silver Dollar claims encompass four known alluvial gold±silver placers, the rhyholite-hosted Kelly & Joe gold-silver prospect and two reported vein antimony mineral occurrences, including the Silver Dollar Mine (Figure 17), which features 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[51].

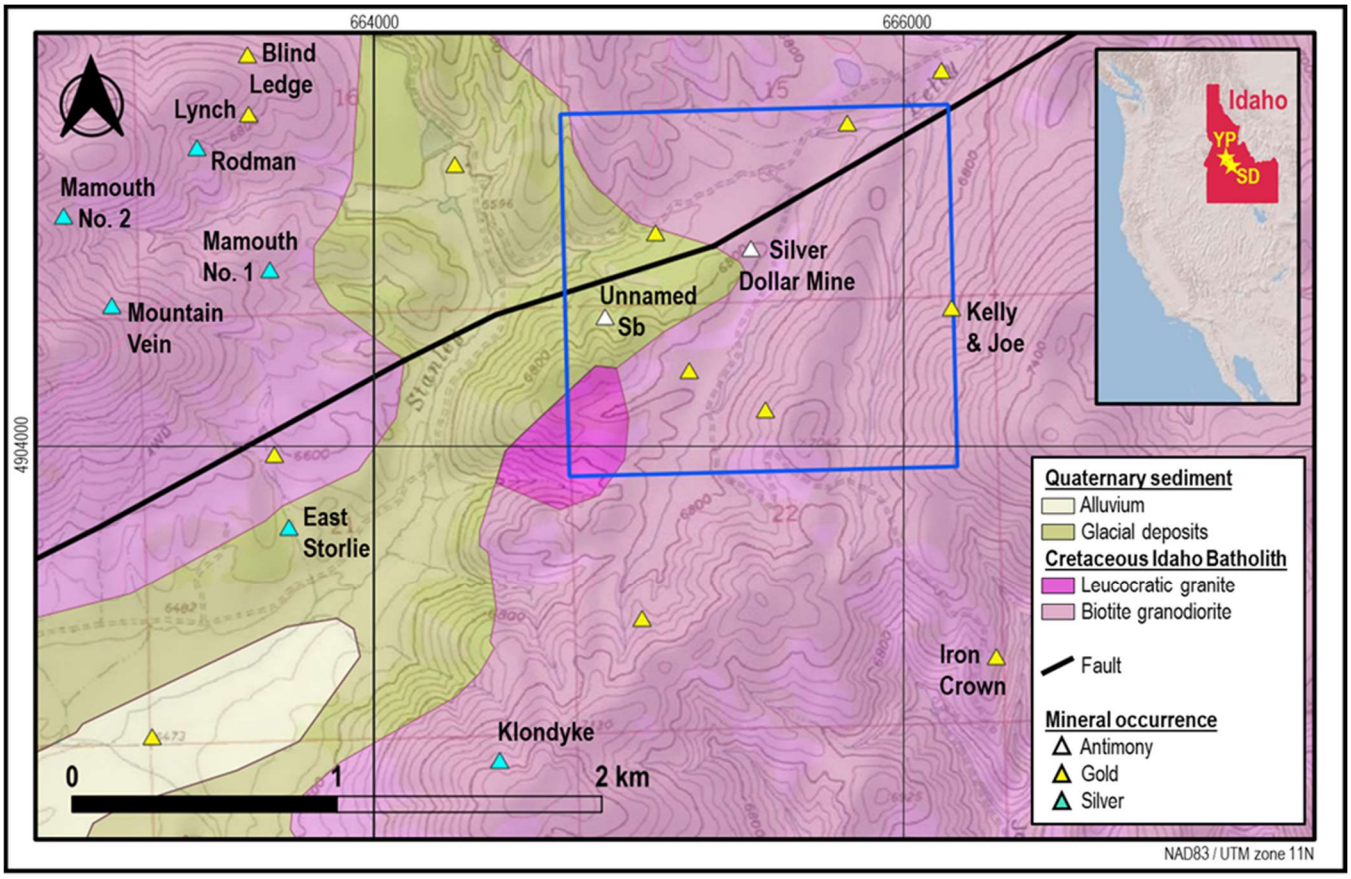

Figure 17: *USGS surface geology[52] and mineral occurrences[53] within and around Red Mountain's Silver Dollar Antimony-Silver Project (blue outline). The historical Silver Dollar Mine and other bedrock prospects are labelled. Unlabelled mineral occurrences are alluvial placers. The inset shows the relative locations of RMX's Silver Dollar (SD) and Yellow Pine (YP) projects in Idaho.*

[50]RMX ASX Announcement 7 October 2025: https://investorhub.redmountainmining.com.au/announcements/7151434

[51]RMX ASX Announcement 11 December 2025. https://investorhub.redmountainmining.com.au/announcements/7307149

[52]F.S. Fisher, D.H. McIntyre & K.M. Johnson, 1992, Geologic Map of the Challis 1° x 2° Quadrangle, Idaho. https://doi.org/10.3133/i1819

[53]USGS Mineral Resource Data System - Idaho dataset: https://mrdata.usgs.gov/catalog/science.php?thcode=1&term=fUS16

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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 (Figure 18) have seen only limited previous exploration and are considered to have significant potential for undiscovered orogenic gold and possible base metal mineralisation.

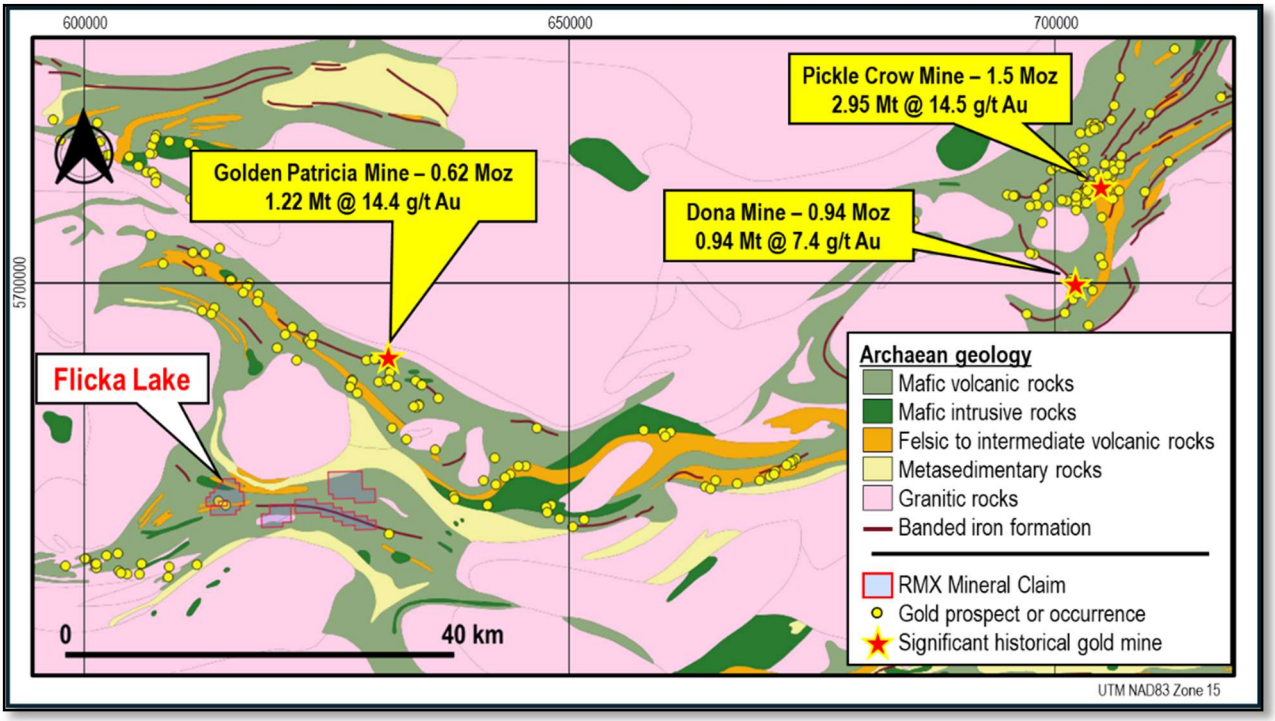

Figure 18: *Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1). Gold prospects and occurrences, and historical production figures from Ontario Mineral Inventory (https://www.geologyontario.mndm.gov.on.ca/mines/ogs/databases/OMI.zip).*

During the September 2025 Quarter, Red Mountain completed a channel sampling campaign across three historically known high-grade gold-bearing quartz reefs at the Flicka Zone (Figure 9), returning strongly encouraging results for gold. A total of 17 continuous channel sample traverses, ranging from 1m to 6m in length, were completed across the Flicka Zone, with 14 of these located within 30m of the lake shore on the previously identified Vein #1, Vein #2 and Vein #3 (Figure 19).

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

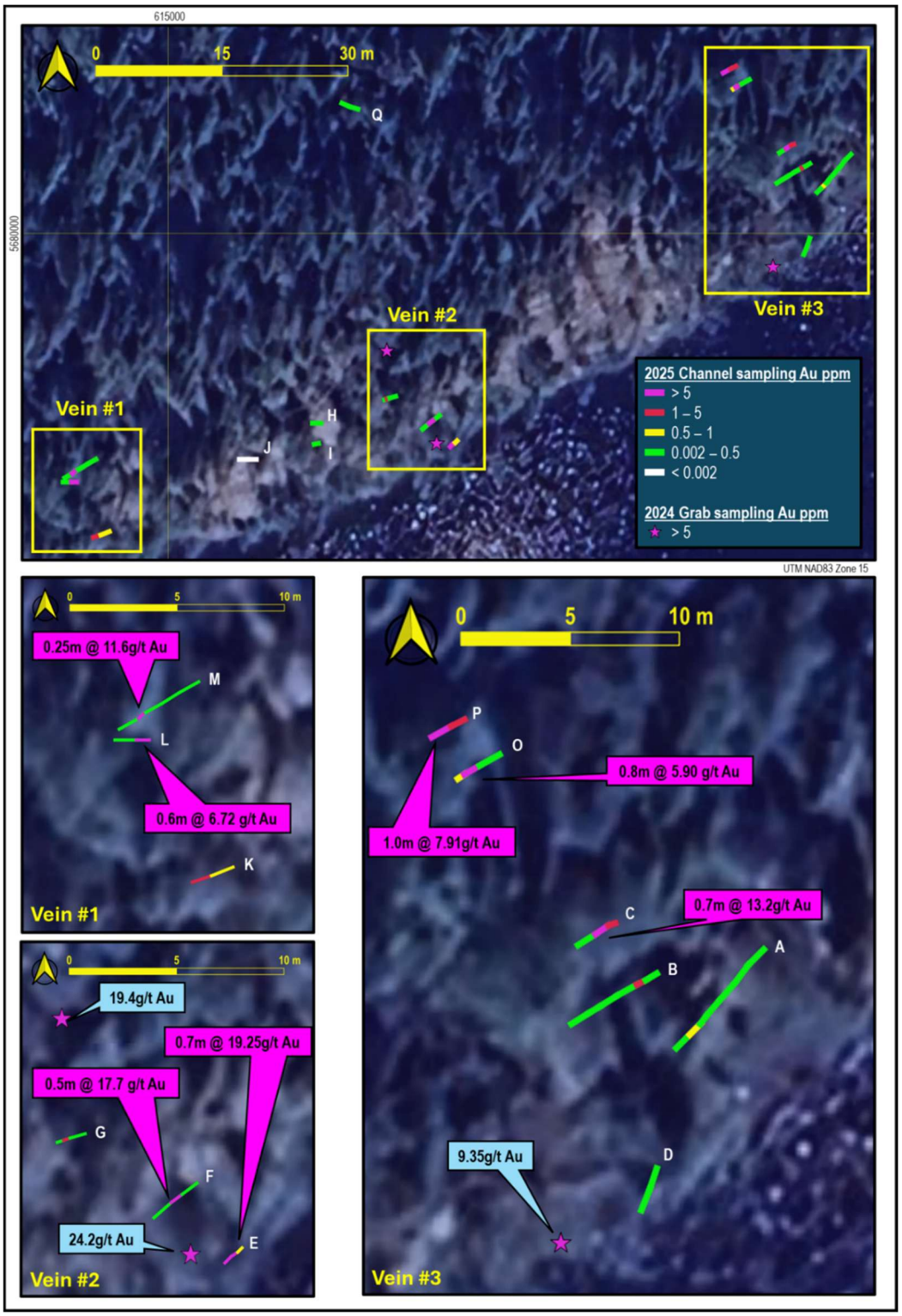

Figure 19: *2025 RMX channel sample gold results for the Flicka Zone, with values for >5 g/t intervals highlighted. Approximate locations (±5m) for strongly mineralised (>5g/t Au) 2024 RMX rock chip grab samples are also shown.*

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Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Channel sampling results confirm RMX's 2024 grab sampling[54] and demonstrate the high tenor of gold mineralisation associated with the three main vein prospects at Flicka Lake, with all three main vein prospects returning results of > 5ppm Au. High grade intervals with all samples >5ppm Au are labelled on Figure 2 and show strike continuity in the NNW direction. Best results for each vein[55] are:

- **VEIN #1: 0.25m @ 11.6g/t Au** & **0.6m @ 6.72g/t Au**.
- **VEIN #2: 1m @ 13.64g/t Au** (including **0.35m @ 25.1g/t Au**) & **0.5m @ 17.7g/t Au**.
- **VEIN #3: 1m @ 9.91g/t Au** (including **0.7m @ 13.2g/t Au**) & **1.7m @ 5.16g/t Au** (including **1m @ 7.91g/t Au**)

Gold mineralisation at the Flicka Zone is associated with deformed quartz-carbonate veinlets, with fine disseminated pyrite and less common pyrrhotite and arsenopyrite within a sheared chlorite-carbonate altered gabbroic host. The veins are a gold-dominant system, with relatively low silver content. Only 2 samples returned >2ppm silver, with a peak value of 5.4ppm[55]. Base metal results were similarly low.

With the Company's North American team's activities primarily focused on the Pioneer Tungsten Project and the Thompson Falls Antimony Project in Montana, no work was undertaken on the Fty Lake Project during the 2026 Canadian summer field season.

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

No activity was undertaken during the 2025-2026 financial year.

Pacho & Quasi Niobium Projects, Quebec, Canada (RMX 100%)

No activity was undertaken during 2025-2026 financial year.

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.

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.

[54] RMX ASX Announcement 6 November 2024: https://investorhub.redmountainmining.com.au/announcements/6616190

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

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Directors' Report

Corporate

Capital Raisings

On 1 July 2025, the Company announced firm commitments to raise $650,000 (before costs) via a share placement to professional and sophisticated investors ("Placement"). The Placement was be undertaken at 0.085 cents per share. One attaching RMXO option (exercisable at 0.2 cents per share an expiring 10 May 2027) for every two Placement shares will be issued to participants, subject to the approval of shareholders.

Xcel Capital Pty Ltd has been engaged to act as Lead Manager to the placement. Fees payable are 6% across all funds raised, 12 million RMXO options and a $25,000 management fee.

All convertible notes outstanding at 30 June 2025 have been converted to ordinary shares with 6,614,841 issued on 18 July 2025, 11,531,716 issued on 1 August 2025, 20,924,600 issued on 8 August 2025, 14,717,539 issued on 22 August 2025 and 12,620,545 issued on 12 September 2025, totalling 66,409,241 ordinary shares.

On 14 August 2025, a pro-rata non-renounceable entitlement issue was announced. The offer is 1 RMXO Option for every 3 shares held by shareholders at an issue price of $0.001 to raise up to $186,525. The Company announced on 9 September 2025 193,498,916 RMXO listed options were issued raising $193,498 before costs.

On 18 September 2025, 20,000,000 Class A performance rights were converted to ordinary shares based on the 30 day V.W.A.P. milestone being achieved.

On 26 September 2025 the Company announced conversion of 13,250,000 unlisted options expiring 27 June 2028 at an exercise price of $0.011.

On 25 September 2025, the Company announced it had secured firm commitments for a $1.5 million two-tranche placement at A$0.013 per share. Xcel Capital Pty Ltd acted as Lead Manager to the capital raising and as part of consideration were issued 5 million ordinary shares after approval at the AGM.

On 6 October 2025, the Company completed the tranche one share placement to professional and sophisticated investors issuing 60,133,847 fully paid ordinary shares at an issue price of $0.013 per share, raising $781,740.

On 21 November 2025, the Company completed the tranche two share placement to professional and sophisticated investors issuing 55,250,769 fully paid ordinary shares at an issue price of $0.013 per share, raising $718,260.

On 21 November 2025, the Company issued 7,207,791 fully paid ordinary shares at an issue price of $0.031 per share for payment of services rendered, approved at the General Meeting held on 21 November 2025.

On 12 December 2025, the Company completed a share placement to professional and sophisticated investors and issued 51,923,000 fully paid ordinary shares at an issue price of $0.026 per share raising $1,349,998. One attaching unquoted option (exercisable at $0.05 per share, expiring 31 December 2028) for every two placement shares will be issued to participants, subject to shareholder approval. The placement options were approved at a General Meeting on 3rd February 2026.

Xcel Capital Pty Ltd acted as Lead Manager to the capital raising to the placement, fees payable were 6% of all funds raised and 8 million quoted options subject to shareholder approval. The broker options were approved at a General Meeting on 3rd February 2026.

During the year, all convertible notes (RMXAH) with a total face value of $400,000, convertible at the higher of a 25% discount to the Company's 5-day VWAP before conversion; and $0.006, subject to a ceiling of $0.01 per share, were converted to ordinary shares.

On 13 February 2026, the Company issued an aggregate of 8,800,000 fully paid ordinary shares to Xcel Capital Pty Ltd and Ignite Partners Limited as consideration for corporate advisory services provided to the Company. The shares were issued on the same terms and conditions as existing ordinary shares, comprising 8,000,000 shares issued to Xcel Capital Pty Ltd and 800,000 shares issued to Ignite Partners Limited.

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Directors' Report

Capital Raisings (continued)

On 12 May 2026, the Company completed a share placement to placement participants and issued 94,235,294 fully paid ordinary shares at an issue price of $0.017 per share raising $1,602,000.

Board and Management Changes

There were no changes in board and management during the financial year.

Financial Performance

The financial results of the Group for the year ended 30 June 2026 and 30 June 2025 are:

	30-June-26 $	30-June-25 $
Cash and cash equivalents and other financial assets	1,972,455	274,463
Net assets	4,489,040	1,393,484
Revenue and other income	124,674	22,622
Net loss after tax	(4,848,129)	(2,558,249)

DIVIDENDS

No dividend is recommended in respect of the current financial year. (2025: $nil)

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Directors' Report

REVIEW OF MATERIAL BUSINESS RISKS

There are specific risks associated with the activities of the Group and general risks which are largely beyond the control of the Group and the Directors. The risks identified below, or other risk factors, may have a material impact on the future financial performance of the Group and the market price of the Company's shares.

The Board reviews the risks of the Group and the action plans to address these risks on a regular basis.

a) Operating Risks
The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining. In addition, difficulties in commissioning and operating plant and equipment include mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, health incidents including pandemic diseases like COVID-19 (coronavirus), industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

b) Environmental Risks
The operations and proposed activities of the Company are subject to the environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

c) Economic
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

d) Market conditions
Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

i) general economic outlook;
ii) introduction of tax reform or other new legislation;
iii) interest rates and inflation rates;
iv) changes in investor sentiment toward particular market sectors;
v) the demand for, and supply of, capital; and
vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

e) Additional requirements for capital
The Company must have sufficient capital to fund its exploration activities, along with other working capital requirements. At the reporting date it has cash and cash equivalents of approximately $1,002,000.

Any additional equity financing will dilute shareholdings, and additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favorable to the Company.

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Directors' Report

REVIEW OF MATERIAL BUSINESS RISKS (CONTINUED)

f) Speculative investment

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to invest.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's shares.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, there were no significant changes in the state of affairs of the Group other than that referred to in the financial statements or notes thereto.

MATTERS SUBSEQUENT TO THE REPORTING YEAR

Capital Raisings

Subsequent to 30 June 2026, the Company announced the establishment of a Less Than Marketable Parcel Share Sale Facility for shareholders holding parcels of ordinary shares with a market value of less than $500 as at 10 September 2026. Under the facility, shareholders holding 45,454 ordinary shares or less were provided the opportunity to retain or dispose of their shareholdings in accordance with the requirements of the ASX Listing Rules. The facility is intended to reduce the administrative costs associated with maintaining a large number of small shareholdings and is not expected to have a material impact on the Company's financial position or results of operations.

On 26 August 2026, the Company issued a notice to holders of listed options (ASX: RMXOK) advising that the options would expire on 14 September 2026. Each option was exercisable at $0.08 and entitled the holder to one fully paid ordinary share upon exercise. Any options not exercised by the expiry date would lapse.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group's main exploration efforts will be focussed on continuing to develop value from exploration across its tenements.

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Directors held office are:

Director	Number Eligible to Attend	Number Attended
Mr Lincoln Liu	4	4
Mr Mauro Piccini	4	4
Mr Robert Parton	4	4

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

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Directors' Report

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Group during or since the end of the financial year were:

Mr Lincoln Liu	Managing Director
Mr Mauro Piccini	Non-Executive Chairman
Mr Robert Parton	Non-Executive Director

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

A	Remuneration Philosophy
B	Remuneration Governance, Structure and Approvals
C	Remuneration and Performance
D	Details of Remuneration
E	Contractual Arrangements
F	Share-based Compensation
G	Equity Instruments Issued on Exercise of Remuneration Options
H	Voting and comments made at the Company's 2025 Annual General Meeting
I	Loans with KMP
J	Other Transactions with KMP
K	Additional Information

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of the Group comprise of the Board of Directors.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

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Directors' Report

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

❖ **Non-Executive Remuneration Structure**

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution shall be no more than A$500,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executives is detailed in Table 1 in "Section D – Details of Remuneration" and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

❖ **Executive Remuneration Structure**

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performance Directors.

The main objectives sought when reviewing executive remuneration is that the Group has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Group, the performance of the Executives and the general pay environment.

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") and share price of the Group as at 30 June 2026 and 30 June 2025.

	30-Jun-26	30-Jun-25
Revenue and other income ($)	124,674	22,622
Net loss after tax ($)	(5,904,769)	(2,558,249)
EPS (cents)	(1.18)	(0.60)
Share price ($)	0.011	0.010

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Directors' Report

Relationship between Remuneration and Company Performance
Given the current phase of the Company's development, the Board does not consider earnings during the current and previous financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

a) Fixed Remuneration – Base Salary
b) Variable Remuneration – Short-Term Incentives
c) Variable Remuneration – Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each senior executive is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken this year. Base salary for key management personnel is reviewed annually to ensure the executives' pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

b) Variable Remuneration – Short -Term Incentives (STI)

Discretionary cash bonuses may be paid to senior executives annually, subject to the requisite Board and shareholder approvals where applicable.

c) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. Options issued to Directors during the year are detailed in Table 5 below.

Other than the options disclosed in section D of the Remuneration Report, there have been no other options issued to employees at the date of this financial report.

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are:

Table 1 – Remuneration of KMP of the Group for the year ended 30 June 2026 is set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Cash bonus	Other	Superannuation	Performance Rights (i)	
2026	$	$	$	$	$	$
Directors						
Mr Lincoln Liu	179,167	100,000	-	21,500	682,773 (i) (ii)	983,440
Mr Mauro Piccini	60,000	30,000	-	7,200	36,843(ii)	134,043
Mr Robert Parton	24,000	-	-	-	-	24,000
Total	**263,167**	**130,000**	**-**	**28,700**	**719,616**	**1,141,483**

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Directors' Report

(i) On 18 September 2025, 10,000,000 Class A performance rights vested based on the 30 day V.W.A.P. milestone of $0.012 being achieved, then on 30 September 2025, 20,000,000 Class B performance rights vested based on the 30 day V.W.A.P. milestone $0.02 being achieved and on 12 December 2025, 20,000,000 Class C performance rights vested based on the 30 day V.W.A.P. milestone $0.024 being achieved.

(ii) On 3 February 2026, shareholders approved the issue of 116,000,000 performance rights to the Lead Manager and Directors. The rights comprise three equal tranches vesting upon the Company's shares achieving a 20-day VWAP of $0.030, $0.034 and $0.038 within 12, 24 and 36 months of issue, respectively. Unvested rights lapse if the applicable vesting condition is not met within the specified period.
Refer to Note 18 Share-based Payments Expense for further details.

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 2 – Remuneration of KMP of the Group for the year ended 30 June 2025 is set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options & Performance Rights (iii)	
2025	**$**	**$**	**$**	**$**	**$**	**$**
Directors						
Mr Lincoln Liu (i)	147,500	-	-	16,962	18,658	183,120
Mr Mauro Piccini	60,000	-	-	6,900	6,693	73,593
Mr Robert Parton	24,000	-	-	-	-	24,000
Mr Lincoln Ho (ii)	10,000	-	-	-	-	10,000
Total	**241,500**	**-**	**-**	**23,862**	**25,351**	**290,713**

(i) Appointed on 15 August 2024.
(ii) Resigned on 15 August 2024.
(iii) Issue of listed options, exercisable at $0.02 each on or before 10 May 2027, as approved at the General Meeting on 30 September 2024.
Issue of Performance rights with market price conditions expiring between 1 and 3 years and 1 month as approved at the General Meeting on 20 June 2025.
Refer to Note 18 Share-based Payments Expense for further details.

Table 3 – Relative proportion of fixed vs variable remuneration expense

	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Directors						
Mr Lincoln Liu	30%	51%	15%	-	56%	49%
Mr Mauro Piccini	69%	91%	31%	-	-	9%
Mr Robert Parton	100%	100%	-	-	-	-

Table 4 – Shareholdings of KMP (direct and indirect holdings)

	Balance at 01/07/2025	Issued as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30/06/2026
Directors					
Mr Lincoln Liu	3,500,000	-	-	30,769,231	34,269,231
Mr Mauro Piccini	-	-	-	-	-
Mr Robert Parton	-	-	-	-	-
Total	**3,500,000**	**-**	**-**	**30,769,231**	**34,269,231**

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Directors' Report

Table 5 – Listed Options of KMP (direct and indirect holdings)

	Balance at 01/07/2025	Granted as Remuneration	Expired	Net Change – Other	Balance at 30/06/2026
Directors					
Mr Lincoln Liu	4,200,000	-	-	-	4,200,000
Mr Mauro Piccini	1,500,000	-	-	-	1,500,000
Mr Robert Parton	-	300,000	-	-	300,000
Total	**5,700,000**	**300,000**	**-**	**-**	**6,000,000**

Table 6 – Unlisted Options of KMP (direct and indirect holdings)

	Balance at 01/07/2025	Granted as Remune-ration	Expired	Net Change – Other	Balance at 30/06/2026
Directors					
Mr Lincoln Liu	-	-	-	-	-
Mr Mauro Piccini	-	-	-	-	-
Mr Robert Parton	300,000	-	(300,000)	-	-
Total	**300,000**	**-**	**(300,000)**	**-**	**-**

Table 7 – Performance Rights of KMP (direct and indirect holdings)

	Balance at 01/07/2025	Granted as Remuneration	Converted to shares	Net Change – Other	Balance at 30/06/2026
Directors					
Mr Lincoln Liu	50,000,000	50,000,000	(50,000,000) (i)	-	50,000,000
Mr Mauro Piccini	-	6,000,000	-	-	6,000,000
Mr Robert Parton	-	-	-	-	-
Total	**50,000,000**	**56,000,000**	**(50,000,000)**	**-**	**56,000,000**

(i) Mr Liu was awarded 50,000,000 performance rights which convert to fully paid ordinary shares based on market price conditions with an expiry between 1 year and 1 month and 3 years and 1 month from issue.

E Contractual Arrangements

Directors

- **Lincoln Liu – Managing Director**
  - Contract: Commenced on 15 August 2024
  - Remuneration: $200,000 per annum (plus statutory superannuation entitlements).
  - Period of Notice: See Note 1 below for details pertaining to re-appointment and termination.

- **Mauro Piccini – Non-Executive Chairman**
  - Contract: Commenced on 27 June 2024
  - Remuneration: $60,000 per annum (plus statutory superannuation entitlements).
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

- **Robert Parton – Non-Executive Director**
  - Contract: Commenced on 1 July 2016
  - Remuneration: $24,000 per annum.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

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Directors' Report

Note 1: The term of each Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

F Share-based Compensation

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Performance Rights

As approved at the General Meeting on 3 February 2026, the Company issued 56,000,000 performance rights, exercisable at $0.0001 per right to Directors to provide a performance linked incentive component. A Black-Scholes model was used to estimate the fair value of the performance rights. The inputs used in the model to value the performance rights were:

Black-Scholes Model	Director Performance Rights		
	Class A	Class B	Class C
Grant Date	03-02-2026	03-02-2026	03-02-2026
Expiry Date	03-02-2028	03-02-2029	03-02-2028
Strike (Exercise) Price	$0.0001	$0.0001	$0.0001
Underlying Share Price (at date of issue)	$0.025	$0.025	$0.025
Risk-free Rate (at date of issue)	4.25%	4.25%	4.29%
Volatility	230.80%	230.80%	230.80%
Number of Rights Issued	18,670,000	18,670,000	18,660,000
Value per Right	$0.0249	$0.0250	$0.0250
Total Fair Value of Rights	**$465,645**	**$233,071**	**$155,294**

Vesting conditions of the performance rights:

Class	Number of performance options	Vesting Condition	Expiry date
Class A	18,670,000	The Company's Shares achieving a 20-day VWAP of $0.030 within 12 months of issue.	Unvested Class A Options will expire 12 months from the date of issue and vested Class A Options will expire 24 months from the date of issue.
Class B	18,670,000	The Company's Shares achieving a 20-day VWAP of $0.034 within 24 months of issue.	Unvested Class B Options will expire 24 months from the date of issue and vested Class B Options will expire 36 months from the date of issue.
Class C	18,660,000	The Company's Shares achieving a 20-day VWAP of $0.038 within 36 months of issue.	Unvested Class C Options will expire 36 months from the date of issue and vested Class C Options will expire 48 months from the date of issue

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Directors' Report

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

H Voting and Comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 95.62% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

I Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2026 (2025: Nil).

J Other Transactions with KMP

The following transactions occurred with related parties:

Transactions	2026 $	2025 $
Office rental fees received from Sultan Resources Ltd, an entity related to Mr Lincoln Liu	52,548	-

Trade and other payables to related parties:

Transactions	2026 $	2025 $
Director fee payable to Bay Financial Pty Ltd, an entity related to Mr Lincoln Liu	-	27,875
Office rental fees payable to Sultan Resources Ltd, an entity related to Mr Lincoln Liu	22,500	-

All transactions were made on normal commercial terms and conditions and at market rates.

K Additional Information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Sales Revenue ($)	-	-	-	-	-
EBITDA ($)	(4,784,497)	(2,480,752)	(2,662,256)	(4,306,188)	(1,302,189)
EBIT ($)	(4,860,765)	(2,565,376)	(2,746,880)	(4,394,236)	(1,449,663)
Loss after income tax ($)	(4,848,129)	(2,558,249)	(2,756,045)	(4,402,441)	(1,447,197)
Share Price ($)	0.011	0.010 (i)	0.01	0.04	0.04
EPS (cents per share)	(0.97)	(0.60) (i)	(1.10)	(2.28)	(0.95)

(i) On a post-consolidation basis (10:1).

End of Audited Remuneration Report.

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Directors' Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ENVIRONMENTAL REGULATIONS

The Company is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

AUDITOR

RSM Australia Partners resigned as auditor of the Company on 1 December 2025. Hall Chadwick NSW was appointed auditor of the Company and continues in office in accordance with section 327 of the Corporations Act 2001.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF HALL CHADWICK NSW

There are no officers of the Company who are former partners of Hall Chadwick NSW.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and included within these financial statements.

SHARES UNDER OPTION

At the date of this report there were the following unissued ordinary shares for which options were outstanding:

351,015,963 listed options exercisable at $0.02 each on or before 10 May 2027
184,579,185 unlisted options exercisable at $0.05 each on or before 31 December 2028

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Directors' Report

SHARE ISSUED ON THE EXERCISE OF OPTIONS

Quoted Options - RMXO	Exercise Price	Shares issued	Exercise Proceeds
26/07/2025	$0.02	744,500	$14,890.00
17/10/2025	$0.02	5,003,359	$100,067.18
21/10/2025	$0.02	5,103,333	$102,066.66
31/10/2025	$0.02	11,302	$226.04
6/11/2025	$0.02	5,000,000	$100,000.00
21/11/2025	$0.02	855,832	$17,116.64
Total		**16,718,326**	**$334,366.52**

Unquoted Options - RMXAE	Exercise Price	Shares issued	Exercise Proceeds
17/10/2025	$0.11	25,000	$2,750.00

Unquoted Options - RMXAK	Exercise Price	Shares issued	Exercise Proceeds
26/09/2025	$0.011	13,250,000	$145,750.00
3/10/2025	$0.011	6,000,000	$66,000.00
17/10/2025	$0.011	2,500,000	$27,500.00
21/10/2025	$0.011	750,000	$8,250.00
31/10/2025	$0.011	5,500,000	$60,500.00
Total		**28,000,000**	**$308,000**

On 2 December 2025, 6,497,463 unlisted options (RMXOPT03), with exercise price $0.11, expired without exercise or conversion.

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Directors' Report

SHARES UNDER PERFORMANCE RIGHTS

All Performance Rights (RMXAJ) converted to fully paid ordinary shares during the year as follows:

On 18 September 2025, 20,000,000 Class A performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone of $0.012 being achieved.

On 18 September 2025, 40,000,000 Class B performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.02 being achieved.

On 3 October 2025, 20,000,000 Class C performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.024 being achieved, with the remaining 20,000,000 vested and converted on 12 December 2025.

No person entitled to exercise the performance rights had or has any right by virtue of the performance rights to participate in any share issue of the Company or of any other body corporate.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

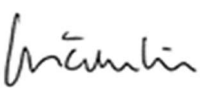
Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 23 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Lincoln Liu
Managing Director

29 September 2026

HALL CHADWICK

RED MOUNTAIN MINING LIMITED
ABN 40 119 568 106
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF RED MOUNTAIN MINING LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Red Mountain Mining Limited. As the lead audit partner for the audit of the financial report of Red Mountain Mining Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 29 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue from continuing operations			
Other revenue	4	124,674	22,622
Expenses			
Consultancy and legal fees		(1,293,415)	(371,566)
Compliance and regulatory expenses		(258,295)	(155,489)
Depreciation expense		(76,268)	(84,624)
Employee benefits expenses		(419,342)	(234,472)
Exploration consulting expenditures		(76,371)	(57,052)
Finance cost		(14,032)	(8,991)
Fair value loss on financial instruments at fair value through profit or loss		(153,575)	(24,493)
Loss on disposal of assets		-	(32,539)
Professional fees		(385,213)	(292,439)
Share-based payment expense	18	(1,459,286)	(356,151)
Occupancy expenses		(105,411)	(55,434)
Impairment-other		-	(24,016)
Impairment of exploration and evaluation assets	12	(435,874)	(775,878)
Other expenses		(295,721)	(107,727)
Loss from continuing operations before income tax		**(4,848,129)**	**(2,558,249)**
Income tax expense	5	-	-
Loss from continuing operations after income tax		**(4,848,129)**	**(2,558,249)**
Other comprehensive loss		-	-
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		3,053	-
Other comprehensive loss for the year, net of tax		**3,053**	**-**
Total comprehensive loss attributable to the members of Red Mountain Mining Limited		**(4,845,076)**	**(2,558,249)**
Loss per share for the year attributable to the members Red Mountain Mining Limited			
Basic and diluted loss per share (cents)	6	(0.97)	(0.60)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	7	1,972,455	274,463
Trade and other receivables	8	187,685	117,724
Other financial assets	9	51,348	51,348
Total current assets		**2,211,488**	**443,535**
Non-Current assets			
Financial assets at FVTPL	10	93,098	134
Right of use asset	11	127,112	21,156
Exploration and evaluation assets	12	2,654,632	1,683,984
Total Non-Current assets		**2,874,842**	**1,705,274**
Total assets		**5,086,330**	**2,148,809**
LIABILITIES			
Current liabilities			
Trade and other payables	13	460,825	486,857
Lease liability	14	107,478	16,406
Convertible notes	15	-	252,062
Total current liabilities		**568,303**	**755,325**
Non-Current liabilities			
Lease liability	14	28,987	-
Total Non-Current liabilities		**28,987**	**-**
Total liabilities		**597,290**	**755,325**
Net assets		**4,489,040**	**1,393,484**
EQUITY			
Issued Capital	16	59,487,762	53,003,065
Reserves	17	8,763,474	12,387,398
Accumulated losses		(63,762,196)	(63,996,979)
Total equity		**4,489,040**	**1,393,484**

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2026

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
At 1 July 2025	**53,003,065**	**12,387,398**	**(63,996,979)**	**1,393,484**
Loss for the year	-	-	(4,848,129)	(4,848,129)
Other comprehensive loss for the year, net of tax	-	-	3,053	3,053
Total comprehensive loss for the year after tax	-	-	**(4,845,076)**	**(4,845,076)**
Transactions with owners in their capacity as owners:				
Contributions of equity	5,990,840	-	-	5,990,840
Share issue costs	(1,269,106)	511,550	-	(757,556)
Conversion of convertible notes	409,446	-	-	409,446
Conversion of options	645,117	(96,366)	96,366	645,117
Conversion of performance rights	708,400	(708,400)	-	-
Vesting of performance rights	-	1,088,036	-	1,088,036
Listed options issued	-	193,499	-	193,499
Unlisted options issued	-	371,250	-	371,250
Transfer to retained earnings	-	(4,983,493)	4,983,493	-
At 30 June 2026	**59,487,762**	**8,763,474**	**(63,762,196)**	**4,489,040**

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
At 1 July 2024	**51,916,450**	**11,801,895**	**(61,438,730)**	**2,279,615**
Loss for the year	-	-	(2,558,249)	(2,558,249)
Total comprehensive loss for the year after tax	**-**	**-**	**(2,558,249)**	**(2,558,249)**
Transactions with owners in their capacity as owners:				
Contributions of equity	1,226,000	-	-	1,226,000
Convertible note equity portion (note 15)	-	96,366	-	96,366
Share issue costs	(139,385)	132,986	-	(6,399)
Share-based payments expense	-	356,151	-	356,151
At 30 June 2025	**53,003,065**	**12,387,398**	**(63,996,979)**	**1,393,484**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the Financial Year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,514,427)	(1,001,081)
Other income received		137,330	27,000
Interest received		11,344	6,122
Payments made for exploration expenditure		(48,580)	(54,186)
Net cash used in operating activities	7(a)	**(2,414,333)**	**(1,022,145)**
Cash flows from investing activities			
Payments of exploration activities capitalised		(1,066,969)	(549,267)
Payments for equity invesments		(98,600)	-
Proceed from sale of investments		-	25,458
Net cash used in investing activities		**(1,165,569)**	**(523,809)**
Cash flows from financing activities			
Proceeds from issue of shares		5,102,000	1,176,000
Share issue costs		(524,550)	(55,998)
Proceeds from the issue of convertible notes (net of transaction cost)		-	366,000
Proceeds from the issue of listed options		193,498	-
Proceeds from exercise of options		645,116	-
Repayment of lease liabilities		(141,216)	(93,991)
Net cash from financing activities		**5,274,848**	**1,392,011**
Net increase/(decrease) in cash and cash equivalents		**1,694,946**	**(153,943)**
Cash and cash equivalents at the beginning of the year		274,463	428,406
Effect of exchange rate fluctuations on cash held		3,046	-
Cash and cash equivalents at the end of the year	7	**1,972,455**	**274,463**

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

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Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Reporting Entity

Red Mountain Mining Limited (referred to as "Company" or "parent entity") is a company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Consolidated Entity" or the "Group").

The financial statements are presented in Australian dollars, which is Red Mountain Mining Limited's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2026. The directors have the power to amend and reissue the financial statements.

(b) Basis of Preparation

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Basis of measurement

The consolidated financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss for the year of $4,848,129 and had net cash outflows from operating and investing activities of $2,414,333 and $1,165,569 respectively for the year ended 30 June 2026. As at the date, the Group had net current assets of $1,643,185.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The Group's ability to issue additional share under the Corporations Act 2001 to raise further working capital.
- The Group has the ability to scale down its operations in order to curtail expenditure, so as to ensure that the cash available is sufficient to meet projected expenditure.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

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Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Should the Group not achieve the matters set out above there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

(b) Basis of Preparation (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 25.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

New standards and interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025.

Significant Judgements and Estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(c) Comparatives

Comparative balances for the Group are for the financial year ended 30 June 2025.

(d) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(e) Principles of Consolidation

Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Red Mountain Mining Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Red Mountain Mining Limited and its subsidiaries together are referred to in this financial report as the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition method of accounting is used to account for business combinations by the consolidated entity. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

(e) Principles of Consolidation (continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and noncontrolling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(f) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the consolidated entity's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Australian dollars, which is Red Mountain Mining Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Consolidated entity companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position account presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income account are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(h) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(i) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(k) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(l) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

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Notes to the Consolidated Financial Statements

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payments transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation assets

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Convertible notes

The component parts of convertible notes issued by the consolidated entity are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The conversion options will not be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments, the conversion option is bifurcated from the host liability, measured on an amortised cost basis as embedded derivative. An embedded derivative is a component of a hybrid contract that also includes a non-derivative host - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Derivatives embedded in hybrid contracts with hosts that are financial liabilities are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVPL. The embedded derivative is measured at fair value through the profit and loss and is remeasured at each reporting date and at exercise date. Options issued in connection with the convertible notes are recorded at fair value directly in reserves.

Estimates judgements are utilised in determining the methodologies, assumptions and data utilised to measure the fair value of the respective elements of the convertible notes at inception and in the case of the embedded conversion derivative liability, at reporting date.

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Notes to the Consolidated Financial Statements

NOTE 3 SEGMENT INFORMATION

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

On this basis, the Group's reportable segments under AASB Operating Segments are the Group's activities in Australia, United States of America ('USA') and Canada. Information regarding the Group's reportable segments is presented below.

Year ended 30 June 2026	**Australia**	**USA**	**Canada**	**Australia – Other**	**Total**
	$	**$**	**$**	**$**	**$**
Other revenue	-	-	-	70,103	70,103
Exploration expenditure	(76,371)	-	-	-	(76,371)
Impairment expense	(435,874)	-	-	-	(435,874)
Share-based payments expense	-	-	-	(1,459,286)	(1,459,286)
Administration and other expense	-	-	-	(2,946,701)	(2,946,701)
Loss before income tax	**(512,245)**	**-**	**-**	**(4,335,884)**	**(4,848,129)**
Income tax expense	-	-	-	-	-
Loss after income tax	**(512,245)**	**-**	**-**	**(4,335,884)**	**(4,848,129)**
Total Segment Assets	632,960	1,563,970	457,702	2,431,698	**5,086,330**
Total Segment Liabilities	107,851	-	-	489,439	**597,290**

Year ended 30 June 2025	**Australia**	**USA**	**Canada**	**Australia – Other**	**Total**
	$	**$**	**$**	**$**	**$**
Other revenue	-	-	-	22,622	22,622
Exploration expenditure	(57,052)	-	-	-	(57,052)
Impairment expense	(775,877)	-	-	-	(775,877)
Share-based payments expense	-	-	-	(356,151)	(356,151)
Administration and other expense	-	-	-	(1,391,791)	(1,391,791)
Loss before income tax	**(832,929)**	**-**	**-**	**(1,725,320)**	**(2,558,249)**
Income tax expense	-	-	-	-	-
Loss after income tax	**(832,929)**	**-**	**-**	**(1,725,320)**	**(2,558,249)**
Total Segment Assets	504,976	1,002,621	176,387	464,825	**2,148,809**
Total Segment Liabilities	205,536	-	-	549,789	**755,325**

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board. Management has determined that based on the report reviewed by the Board and used to make strategic decisions, that the consolidated entity has three reportable segments.

NOTE 4 OTHER REVENUE

	2026	**2025**
	$	**$**
Interest income	11,344	6,122
Subleasing income	58,548	16,500
Other income	54,782	-
	124,674	**22,622**

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Notes to the Consolidated Financial Statements

NOTE 4 OTHER REVENUE (CONTINUED)

Accounting Policy

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax.

NOTE 5 INCOME TAX

	2026	2025
	$	$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the of profit or loss and other comprehensive income	**-**	**-**

	2026	2025
	$	$
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(**4,848,128**)	(2,558,249)
Prima facie tax benefit on loss before income tax at 30% (2025: 30%)	**(1,454,438)**	**(767,475)**
Tax effect of:		
Amounts not deductible	442,207	108,304
Tax losses and temporary differences not recognised	41,783	627,850
Changes in unrecognised temporary differences	970,448	31,321
Income tax expense	**-**	**-**

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Notes to the Consolidated Financial Statements

NOTE 5 INCOME TAX (CONTINUED)

(c) Deferred tax assets not brought to account at 30% (2025: 30%) are:

Accruals/Provisions	40,140	7,625
Prepayment	(21,238)	(7,952)
Exploration Related Expenditure	132,140	5,322
Business Blackhole Expenditure	62,843	62,834
Right-of-use Assets	(38,134)	(6,347)
Lease Liabilities	32,243	4,922
Other	-	-
Capital Tax Losses	1,063,784	1,034,303
Revenue Tax Losses- Australia	8,773,683	7,763,333
Fair value on convertible notes	-	(15,472)
Total deferred tax assets not brought to account	**10,045,461**	**8,848,568**

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time.

The benefit for tax losses will only be obtained if:

(i) The Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) The Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) There are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2026, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

Accounting Policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred Tax

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period.

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Notes to the Consolidated Financial Statements

NOTE 5 INCOME TAX (CONTINUED)

Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTE 6 LOSS PER SHARE

Basic loss per share amounts is calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts is calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2026 $	2025 $
Loss after income tax for the year	(**4,848,128**)	(2,558,249)
Weighted average number of ordinary shares for basic and diluted loss per share	502,204,794	426,171,467

Options on issue are not considered dilutive to the earnings per share as the Company is in a loss-making position. The convertible notes issued during the year were not dilutive, so the calculation excludes the impact of the shares potentially issuable. Consequently, the dilutive earnings per share is equivalent to the basic earnings per share.

Continuing operations	**2026**	**2025**
• Basic and diluted loss per share (cents)	(0.97)	(0.60)

Accounting Policy

Basic Earnings Per Share
Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Earnings Per Share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

NOTE 7 CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	1,972,455	274,463
	1,972,455	**274,463**

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group's exposure to interest rate and credit risks is disclosed in Note 19.

(a) Reconciliation of net loss after tax to net cash outflows from operations

	2026 $	2025 $
Loss after income tax for the year	(4,848,128)	(2,558,249)
Adjustments for:		
Loss on revaluation of financial assets at FVTPL	153,574	24,493
Depreciation	76,268	84,624
Share-based payments	1,459,286	356,151
Impairment expenses	435,874	799,894
Interest expense	12,636	7,127
Loss on sale of assets	-	32,538
Shares issued as consideration for services	444,139	50,000
Foreign exchange differences	3,098	-
Changes in assets and liabilities		
Trade and other receivables	(89,960)	21,367
Trade and other payables	(61,120)	159,910
Net cash used in operating activities	**(2,414,333)**	**(1,022,145)**

Accounting Policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

NOTE 8 OTHER RECEIVABLES

	2026 $	2025 $
Deposits	10,000	30,000
Prepayments	70,792	26,507
Other receivables	106,893	61,217
	187,685	**117,724**

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Notes to the Consolidated Financial Statements

NOTE 8 OTHER RECEIVABLES (CONTINUED)

(a) Allowance for expected credit losses

The Group did not recognise any loss in the profit or loss in respect of the expected credit losses for the year ended 30 June 2026 and 30 June 2025.

Accounting Policy

Goods and Services Tax ('GST')
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset of the assets or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST on investing and financial activities, which are disclosed as operating cash flows.

Other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 9 OTHER FINANCIAL ASSETS

	2026 $	2025 $
Term deposit	51,348	51,348
	51,348	**51,348**

NOTE 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 $	2025 $
Listed ordinary shares	93,098	134
Reconciliation of the fair values		
At 1 July 2025	134	110
Additions (i)	98,600	-
Disposals	-	-
Revaluation (decrements)/increments	(5,636)	24
At 30 June 2026	**93,098**	**134**

(i) During the financial year, the Company made an investment in a listed Australian company.

Refer to Note 26 for further information on fair value measurement.

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Notes to the Consolidated Financial Statements

NOTE 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Accounting Policy

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

NOTE 11 RIGHT OF USE ASSET

	2026 $	2025 $
Office lease – right-of-use	457,253	253,873
Less: Accumulated depreciation	(330,141)	(232,717)
	127,112	**21,156**

Accounting Policy
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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Notes to the Consolidated Financial Statements

NOTE 11 RIGHT OF USE ASSET (CONTINUED)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTE 12 EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Carrying amount of capitalised exploration and evaluation expenditure	**2,654,632**	**1,683,984**
At the beginning of the year	1,683,984	1,715,058
Acquisition of new projects (i)	440,465	720,815
Additions capitalised during the year	966,057	23,989
Impairment expense (ii)	(435,874)	(775,878)
At the end of the year	**2,654,632**	**1,683,984**

(i) Acquisition costs for Utah Antimony, Yellow Pine, Silver Dollar, Thompson Falls and Pioneer Tungsten projects in the USA.

(ii) The Company made the decision to relinquish the Kiabye Project during the year and subsequent to the year end the Silver Dollar project, with an impairment expense recognised for all capitalised expenditure incurred.

Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

NOTE 13 TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables (i)	325,433	394,505
Accrued expenses	132,000	90,094
Other payables	3,392	2,258
	460,825	**486,857**

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

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Notes to the Consolidated Financial Statements

Accounting Policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 14 LEASE LIABILITY

	2026 $	2025 $
Current		
Lease liability	107,478	16,406
Non-current		
Lease liability	28,987	-
	136,465	**16,406**

Accounting Policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 15 CONVERTIBLE NOTES

	2026 $	2025 $
Current		
Host Liability	-	191,610
Embedded Derivative	-	60,452
	-	**252,062**

No convertible notes were outstanding as at 30 June 2026 (2025: $252,062).

During the year, all convertible notes issued during FY2025 were converted into ordinary shares in accordance with their contractual terms. The conversions occurred between July and September 2025 and resulted in the full settlement of Tranche 1 and Tranche 2 convertible notes with an aggregate face value of $400,000. (Note 16)

At 1 July 2025, the carrying amount of the host liability component was $191,610 and the embedded derivative liability was $60,452. Prior to conversion, the embedded derivative liability was remeasured to fair value, resulting in a fair value gain of $147,938 recognised in profit or loss. Following remeasurement, the embedded derivative liability had a carrying amount of $208,390 and was subsequently extinguished upon conversion of the notes into ordinary shares.

As a result of the conversions, no host liability or embedded derivative liability relating to the convertible notes remained outstanding as at 30 June 2026.

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Notes to the Consolidated Financial Statements

NOTE 16 ISSUED CAPITAL

(a) Issued and fully paid

	2026		2025	
	No.	**$**	**No.**	**$**
Ordinary shares	**1,044,131,729**	**59,487,762**	**464,957,796**	**53,003,065**

(b) Movement reconciliation

	Date	Number	Issue Price	$
At 1 July 2025		**464,957,796**	**-**	**53,003,065**
Placement	9/07/2025	76,470,588	$0.009	650,000
Conversion of convertible note (i)	18/07/2025	6,614,841	$0.007	45,826
Conversion of convertible note (i)	1/08/2025	11,531,716	$0.006	70,456
Conversion of convertible note (i)	8/08/2025	20,924,600	$0.006	129,038
Conversion of convertible note (i)	22/08/2025	14,717,539	$0.006	88,403
Conversion of convertible note (i)	12/09/2025	12,620,545	$0.006	75,723
Conversion of performance rights	18/09/2025	20,000,000	$0.007	141,600
Conversion of unlisted options	26/09/2025	13,250,000	$0.011	145,750
Conversion of performance rights	30/09/2025	40,000,000	$0.007	270,800
Conversion of unlisted options	3/10/2025	6,000,000	$0.011	66,000
Conversion of listed options	3/10/2025	744,500	$0.020	14,890
Conversion of performance rights	3/10/2025	20,000,000	$0.007	137,800
Placement	6/10/2025	60,133,847	$0.013	781,740
Conversion of unlisted options	17/10/2025	2,500,000	$0.011	27,500
Conversion of listed options	17/10/2025	5,003,359	$0.020	100,067
Conversion of listed options	17/10/2025	25,000	$0.110	2,750
Conversion of listed options	21/10/2025	5,103,333	$0.020	102,067
Conversion of unlisted options	21/10/2025	750,000	$0.011	8,250
Conversion of unlisted options	31/10/2025	5,500,000	$0.011	60,500
Conversion of listed options	31/10/2025	11,302	$0.020	226
Conversion of listed options	6/11/2025	5,000,000	$0.020	100,000
Consideration for services	21/11/2025	13,207,791	$0.031	409,442
Placement	21/11/2025	55,250,769	$0.013	718,260
Shares issued to lead manager	21/11/2025	5,000,000	$0.031	155,000
Conversion of listed options	21/11/2025	855,832	$0.020	17,117
Conversion of performance rights	12/12/2025	20,000,000	$0.008	158,200
Placement	12/12/2025	51,923,077	$0.026	1,350,000
Shares issued to lead manager	12/12/2025	3,000,000	$0.026	78,000
Shares issued for payment of services rendered	13/02/2026	8,800,000	$0.028	246,400
Placement	12/05/2026	94,235,294	$0.017	1,602,000
Share issue costs		-		(1,269,108)
At 30 June 2026		**1,044,131,729**		**59,487,762**

(i) During the year, the Company issued 66,409,241 shares on conversion of Tranche 1 and Tranche 2 convertible notes. (Note 15)

Notes to the Consolidated Financial Statements

NOTE 16 ISSUED CAPITAL (CONTINUED)

(b) Movement reconciliation (continued)	Date	Number	Issue Price	$
At 1 July 2024		**3,423,577,312**		**51,916,450**
Placement	13/08/2024	400,000,000	$0.0001	400,000
Consideration for services	13/08/2024	50,000,000	$0.0001	50,000
Share consolidation 10:1 (i)	03/10/2024	(3,486,219,516)	-	-
Share purchase plan	05/12/2024	77,600,000	$0.001	776,000
Share issue costs		-		(139,385)
At 30 June 2025		**464,957,796**		**53,003,065**

(i) On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024. 30 June 2024 number of shares have been adjusted to reflect share consolidation of 10:1.
(ii) This is pre share consolidation 10:1 number.

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Accounting Policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, for example, as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

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Notes to the Consolidated Financial Statements

NOTE 17 RESERVES

	2026	2025
	$	$
Share-based payments	8,763,474	7,307,539
Convertible note reserve	-	96,366
Foreign currency translation reserve	-	4,934,806
Other reserves	-	48,687
	8,763,474	**12,387,398**
Movement reconciliation		
Share-based payments reserve		
Balance at the beginning of the year	7,307,539	6,818,402
Equity settled share-based payment transactions (Note 18)	1,970,836	489,137
Issue of listed options as part of the Options Prospectus	193,499	-
Transfer to contributed equity	(708,400)	-
Balance at the end of the year	**8,763,474**	**7,307,539**
Convertible note reserve		
Balance at the beginning of the year	96,366	-
Equity portion of the convertible notes	-	96,366
Transfer to retained earnings	(96,366)	-
Balance at the end of the year	**-**	**96,366**
Foreign currency translation reserve		
Balance at the beginning of the year	4,934,806	4,934,806
Transfer to retained earnings	(4,934,806)	-
Balance at the end of the year	**-**	**4,934,806**
Other reserves		
Balance at the beginning of the year	48,687	48,687
Transfer to retained earnings	(48,687)	-
Balance at the end of the year	**-**	**48,687**

Accounting Policy

Share-based payment reserve
The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

Foreign currency translation reserve
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

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Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS

	2026 $	2025 $
Recognised as a share-based payment expense		
Options issued to Directors	-	20,078
Options issued to Consultant	-	3,400
Options issued to Lead Manager (i)	589,650	132,986
Options issued to service provider (ii)	293,150	-
Performance rights issued to Director (iii)	719,616	5,273
Performance rights issued to Lead Manager (iii)	368,420	327,400
Shares issued for Exploration (iv)	197,611	-
Shares issued to Consultant (iv)	14,091	-
Shares issued for Investor Relations services	78,508	-
Shares issued for Marketing services	119,231	-
	2,380,277	**489,137**
Reconciliation:		
Recognised as share-based payment expenses in the Statement of Profit or Loss and Other Comprehensive Income	1,459,286	356,151
Recognised as marketing and investor relations services expenses in the Statement of Profit or Loss and Other Comprehensive Income	197,739	-
Recognised as exploration and evaluation additions in assets	211,702	-
Recognised as share issue costs in equity	511,550	132,986
	2,380,277	**489,137**

(i) On 1 August 2024, the Company issued 100,000,000 quoted options (10,000,000 options post-share consolidation) ($0.02, expiring 10 May 2027) issued to the Lead Manager of the August 2024 Placement.

(ii) On 13 February 2026, the Company issued 20,500,000 unquoted options ($0.05, expiring 31 December 2028) issued to service provider.

(iii) On 18 September 2025, 10,000,000 Class A performance rights vested based on the 30 day V.W.A.P. milestone of $0.012 being achieved, then on 30 September 2025, 20,000,000 Class B performance rights vested based on the 30 day V.W.A.P. milestone $0.02 being achieved and on 12 December 2025, 20,000,000 Class C performance rights vested based on the 30 day V.W.A.P. milestone $0.024 being achieved.

(iv) On 21 November 2025, the Company issued 7,207,791 fully paid ordinary shares at an issue price of $0.031 per share for payment of services rendered, approved at the General Meeting.

(a) Unlisted Options

Set out below is a summary of unlisted options granted as share-based payments during the year:

2026 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
1/12/2022	2/12/2025	$0.110	5,522,463	-	(25,000)	(5,497,463)	-
1/02/2023	2/12/2025	$0.110	1,000,000	-	-	(1,000,000)	-
26/06/2025	26/06/2028	$0.011	12,000,000	-	(12,000,00)	-	-
26/06/2025	26/06/2028	$0.011	8,000,000	-	(8,000,000)	-	-
26/06/2025	26/06/2028	$0.011	8,000,000	-	(8,000,000)	-	-
3/02/2026	31/12/2028	$0.050	-	25,961,538(ii)	-	-	25,961,538
13/02/2026	31/12/2028	$0.050	-	20,500,000(iii)	-	-	20,500,000
			125,224,606	**46,461,538**	**(28,025,000)**	**(6,497,463)(i)**	**46,461,538**
Weighted average exercise price			$0.05				

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.51 years.

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Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

(a) Unlisted Options (continued)

(i) On 2 December 2025, 6,497,463 unlisted options (RMXOPT03), with exercise price $0.11, expired without exercise or conversion.
(ii) On 3 February 2026, shareholders approved the issue of 25,961,538 unlisted options with an exercise price of $0.05, expiring on 31 December 2028 to the Lead Manager.
(iii) On 3 February 2026, the Company issued 20,500,000 unlisted options with an exercise price of $0.05, expiring on 31 December 2028 to the Service Provider.

All unlisted options vested immediately.

The unlisted options issued have been valued using the Black-Scholes valuation model. The model and assumptions are shown in the table below:

Black-Scholes valuation model		
	Lead Manager	**Service Provider**
Grant Date	13-02-2026	13-02-2026
Expiry Date	31-12-2028	31-12-2028
Strike (Exercise) Price	$0.050	$0.050
Underlying Share Price (at date of issue)	$0.028	$0.028
Risk-free Rate (at date of issue)	4.23%	4.23%
Volatility	100%	100%
Number of Options Issued	25,961,538	20,500,000
Dividend Yield	0%	0%
Fair value per option	$0.0143	$0.0143
Total Fair Value of Options	**$371,250**	**$293,150**

Set out below is a summary of unlisted options granted as share-based payments in the prior year:

2025								
Grant date	**Expiry date**	**Exercise price**	**Balance at the start of the year**	**Granted**	**Consolidation adjustment (i)**	**Exercised**	**Expired/ forfeited/ other**	**Balance at the end of the year**
04-05-2022	04-02-2025	$0.15(i)	60,000,000	-	(54,000,000)	-	(6,000,000)(ii)	-
01-12-2022	02-12-2025	$0.11(i)	55,224,606	-	(49,702,143)	-	-	5,522,463
01-02-2023	02-12-2025	$0.11(i)	10,000,000	-	(9,000,000)	-	-	1,000,000
20-06-2025	11-05-2028	$0.011	-	12,000,000(iii)	-	-	-	12,000,000
20-06-2025	16-06-2028	$0.011	-	8,000,000(iii)	-	-	-	8,000,000
17-06-2025	27-06-2028	$0.011	-	8,000,000(iv)	-	-	-	8,000,000
			125,224,606	**28,000,000**	**(112,702,143)**	**-**	**(6,000,000)**	**34,522,463**
Weighted average exercise price			$0.03					

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.51 years.

(i) On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024.
(ii) On 4 February 2025, 6,000,000 unlisted options, with various exercise prices, expired without exercise or conversion.

All unlisted options vested immediately.

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Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

(b) Listed Options

Set out below is a summary of listed options granted as share-based payments during the year:

2026 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
13/09/2023	14/09/2026	$0.080	3,000,000	-	-	-	3,000,000
18/09/2023	14/09/2026	$0.080	18,086,250	-	-	-	18,086,250
18/09/2023	14/09/2026	$0.080	3,800,000	-	-	-	3,800,000
10/05/2024	10/05/2027	$0.020	25,000,000	-	-	-	25,000,000
10/05/2024	10/05/2027	$0.020	6,000,000	-	-	-	6,000,000
10/05/2024	10/05/2027	$0.020	37,500,079	-	(6,718,326)	-	30,781,753
01/08/2024	10/05/2027	$0.020	10,000,000	-	(10,000,000)	-	-
30/09/2024	10/05/2027	$0.020	40,000,000	-	-	-	40,000,000
30/09/2024	10/05/2027	$0.020	3,000,000	-	-	-	3,000,000
30/09/2024	10/05/2027	$0.020	1,500,000	-	-	-	1,500,000
16/05/2025	10/05/2027	$0.020	1,000,000	-	-	-	1,000,000
09/09/2025	10/05/2027	$0.020	-	193,498,916(i)	-	-	193,498,916
21/11/2025	10/05/2027	$0.020	-	38,235,294(ii)	-	-	38,235,294
21/11/2025	10/05/2027	$0.020	-	12,000,000(iii)	-	-	12,000,000
			148,886,329	**243,734,210**	**(16,718,326)**	**-**	**375,902,213**

(i) On 22 August 2025 the company announced a non-renounceable pro-rata 1 for 3 loyalty option entitlement offer at an issue price of $0.001 per option to raise up to $193,499 before costs. The entitlement offer was completed 9 September 2025 and 193,498,916 quoted options (RMXO) were issued.

(ii) On 21 November 2025, the Company issued 38,235,294 quoted options (exercise price of $0.02, expiring 10 May 2027). The options were free-attaching options from the July Placement and were approved by shareholders at the Annual General Meeting held on 21 November 2025.

(iii) On 21 November 2025, the Company issued 12,000,000 quoted options (exercise price of $0.02, expiring 10 May 2027) issued to the Lead Manager of the July 2025 Placement and were approved by shareholders at the Annual General Meeting held on 21 November 2025.

The listed options issued have been valued using the Black-Scholes valuation model. The model and assumptions are shown in the tables below:

	Lead Manager
Grant Date	21-11-2025
Expiry Date	10-05-2027
Strike (Exercise) Price (post-consolidation)	$0.020
Underlying Share Price (at date of issue)	$0.031
Risk-free Rate (at date of issue)	3.69%
Volatility	100%
Number of Options Issued (post-consolidation)	12,000,000
Dividend Yield	0%
Fair value per option	$0.0182
Total Fair Value of Options	**$218,400**

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Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

Set out below is a summary of listed options granted as share-based payments in the prior year:

2025 Grant Date	Expiry date	Exercise price	(*) Balance at the start of the year	Granted	Share Consolidation adjustment (i)	Exercised	Expired/ forfeited/ other	Balance at the end of the year
13-09-2023	14-09-2026	$0.008	30,000,000	-	(27,000,000)	-	-	3,000,000
18-09-2023	14-09-2026	$0.008	218,862,500	-	(196,976,250)	-	-	21,886,250
10-05-2024	10-05-2027	$0.002	685,000,593	-	(616,500,514)	-	-	68,500,079
01-08-2024	10-05-2027	$0.002	-	100,000,000 (ii)	(90,000,000)	-	-	10,000,000
13-08-2024	10-05-2027	$0.002	-	400,000,000 (iii)	(360,000,000)	-	-	40,000,000
30-09-2024	10-05-2027	$0.002	-	45,000,000 (iv)	(40,500,000)	-	-	4,500,000
16-05-2025	10-05-2027	$0.002	-	1,000,000 (v)	-	-	-	1,000,000
			933,863,093	**546,000,000**	**(1,330,976,764)**	**-**	**-**	**148,886,329**
Weighted average exercise price			$0.003					

*on pre share consolidation.

(i) On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024.
(ii) 100,000,000 (pre share consolidation) listed options issued to Lead Manager with an exercise price of $0.02 expiring 10 May 2027.
(iii) 400,000,000 (pre share consolidation) listed options issued under placement with an exercise price of $0.02 expiring 10 May 2027.
(iv) 45,000,000 (pre share consolidation) listed options issued to Directors with an exercise price of $0.02 expiring 10 May 2027 approved at the AGM.
(v) 1,000,000 (post share consolidation) listed options issued to Consultant with an exercise price of $0.02 expiring 10 May 2027.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.75 years.

The listed options issued have been valued using the Black-Scholes valuation model. The model and assumptions are shown in the table below:

	Lead Manager	Directors	Consultant
Grant Date	13-08-2024	30-09-2024	16-05-2025
Expiry Date	10-05-2027	10-05-2027	10-05-2027
Strike (Exercise) Price	$0.02	$0.02	$0.02
Underlying Share Price (at date of issue)	$0.015	$0.01	$0.008
Risk-free Rate (at date of issue)	3.53%	3.53%	3.24%
Volatility	100%	100%	120%
Number of Options Issued (post consolidation basis)	10,000,000	4,500,000	1,000,000
Dividend Yield	0%	0%	0%
Fair value per option	$0.0083	$0.0045	$0.0034
Total Fair Value of Options	**$83,387**	**$20,078**	**$3,400**

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Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

(c) Performance Rights

2026							
Tranche	Grant Date	Expiry date	Balance at the start of the year	Granted	Vested during the year	Cancelled/ Other	Balance at the end of the year
A	28-05-2025	28-06-2026	10,000,000	-	(10,000,000) (i)	-	-
A	20-06-2025	20-07-2026	10,000,000	-	(10,000,000) (i)	-	-
B	28-05-2025	28-05-2027	20,000,000	-	(20,000,000) (ii)	-	-
B	20-06-2025	20-07-2027	20,000,000	-	(20,000,000) (ii)	-	-
C	28-05-2025	28-05-2028	20,000,000	-	(20,000,000) (iii)	-	-
C	20-06-2025	20-07-2028	20,000,000	-	(20,000,000) (iv)	-	-
A	03-02-2026	03-02-2028	-	38,670,000	-	-	38,670,000
B	03-02-2026	03-02-2029	-	38,670,000	-	-	38,670,000
C	03-02-2026	03-02-2030	-	38,660,000	-	-	38,660,000
			100,000,000	**116,000,000**	**(100,000,000)**	**-**	**116,000,000**

(i) On 18 September 2025, 20,000,000 Class A performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone of $0.012 being achieved.

(ii) On 18 September 2025, 40,000,000 Class B performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.02 being achieved.

(iii) On 3 October 2025, 20,000,000 Class C performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.024 being achieved,

(iv) On 12 December 2025, 20,000,000 Class C performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.024 being achieved.

(iv) On 3 February 2026, shareholders approved the issue of 116,000,000 performance rights to the Lead Manager and Directors. The rights comprise:

- 38,670,000 Class A rights exercisable at $0.0001 each, vesting upon the Company's shares achieving a 20-day VWAP of $0.030 within 12 months of issue;
- 38,670,000 Class B rights exercisable at $0.0001 each, vesting upon the Company's shares achieving a 20-day VWAP of $0.034 within 24 months of issue; and
- 38,660,000 Class C rights exercisable at $0.0001 each, vesting upon the Company's shares achieving a 20-day VWAP of $0.038 within 36 months of issue.

Unvested rights expire if the relevant vesting condition is not achieved within the specified period. Vested rights expire 24 months, 36 months and 48 months from the date of issue for Classes A, B and C respectively.

2026	Lead Manager Performance Rights			Director Performance Rights		
	Class A	Class B	Class C	Class A	Class B	Class C
Grant Date	03-02-2026	03-02-2026	03-02-2026	03-02-2026	03-02-2026	03-02-2026
Expiry Date	03-02-2028	03-02-2029	03-02-2030	03-02-2028	03-02-2029	03-02-2030
Strike (Exercise) Price	$0.0001	$0.0001	$0.0001	$0.0001	$0.0001	$0.0001
Underlying Share Price (at date of issue)	$0.025	$0.025	$0.025	$0.025	$0.025	$0.025
Risk-free Rate (at date of issue)	4.25%	4.25%	4.29%	4.25%	4.25%	4.29%
Volatility	230%	230%	197%	230%	230%	197%
Number of Rights Issued	20,000,000	20,000,000	20,000,000	18,670,000	18,670,000	18,660,000
Value per Right	$0.0249	$0.0250	$0.0025	$0.0249	$0.0250	$0.0025
Total Fair Value of Rights	**$498,816**	**$499,348**	**$499,338**	**$465,645**	**$466,142**	**$465,882**

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Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

Set out below is a summary of performance rights issued as share-based payments in the prior year:

2025								
Tranche	Grant Date	Expiry date	Balance at the start of the year	share Consolidation Adjustment(i)	Granted	Vested during the year	Cancelled/ Other	Balance at the end of the year
2	01-02-2023	01-02-2025	102,564,103	(92,307,693)	-	-	(10,256,410)	-
A	28-05-2025	28-06-2026	-	-	10,000,000	10,000,000	-	10,000,000
A	20-06-2025	20-07-2026			10,000,000	10,000,000	-	10,000,000
B	28-05-2025	28-05-2027	-	-	20,000,000	20,000,000	-	20,000,000
B	20-06-2025	20-07-2027	-	-	20,000,000	20,000,000	-	20,000,000
C	28-05-2025	28-05-2028	-	-	20,000,000	20,000,000	-	20,000,000
C	20-06-2025	20-07-2028	-	-	20,000,000	20,000,000	-	20,000,000
			102,564,103	**(92,307,693)**	**100,000,000**	**100,000,000**	**(10,256,410)**	**100,000,000**

(i) On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024.

30 June 2025	Lead Manager Performance Rights			Director Performance Rights		
	Class A	Class B	Class C	Class A	Class B	Class C
Grant Date	28-05-2025	28-05-2025	28-05-2025	20-06-2025	20-06-2025	20-06-2025
Expiry Date	28-06-2026	28-06-2027	28-06-2028	20-07-2026	20-07-2027	20-07-2028
Strike (Exercise) Price	N/A	N/A	N/A	N/A	N/A	N/A
Vesting Date	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately
Underlying Share Price (at date of issue)	$0.009	$0.009	$0.009	$0.01	$0.01	$0.01
Barrier Price	$0.012	$0.02	$0.024	$0.012	$0.02	$0.024
Parisian Barrier Price	$0.017	$0.026	$0.033	$0.017	$0.026	$0.033
Risk-free Rate (at date of issue)	3.36%	3.36%	3.41%	3.27%	3.27%	3.32%
Volatility	100%	100%	100%	100%	100%	100%
Number of Rights Issued	10,000,000	20,000,000	20,000,000	10,000,000	20,000,000	20,000,000
Value per Right	$0.0065	$0.063	$0.0069	$0.0077	$0.0073	$0.0079
Total Fair Value of Rights	**$64,600**	**$125,000**	**$137,800**	**$77,000**	**$145,800**	**$158,200**

Performance conditions of the performance rights:

Class	Number of performance rights (post consolidation)	Vesting Condition	Performance period
Class 2	10,256,410	Upon the company's determination that the area contains lithium mineralisation of an average lithium grade of 900 parts per million (ppm) determined from not more than 400 metres of drilling of the area over not less than twenty drill holes during commencement period and ending on the 24-month anniversary.	Within 24 months from 1 February 2023
Class A	20,000,000	The VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than $0.012.	Within 1 year and 1 months from grant date

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Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

Performance conditions of the performance rights (continued):

Class	Number of performance rights (post share consolidation)	Vesting Condition	Performance period
Class B	40,000,000	The VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than $0.02.	Within 2 year and 1 months from grant date
Class C	40,000,000	The VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than $0.024.	Within 3 year and 1 months from grant date

Accounting Policy

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

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Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	2026 $	2025 $
Financial Assets		
Cash and cash equivalents	1,972,455	274,463
Trade and other receivables	187,685	117,724
Financial assets at fair value through profit or loss	93,098	134
Other financial assets – term deposit	51,348	51,348
	2,304,586	**443,669**
Financial Liabilities		
Trade and other payables	460,825	486,857
Lease liabilities	136,465	16,406
Convertible notes	-	252,062
	597,290	**755,325**

(a) Market risk

(i) Foreign exchange risk

The Group manages its currency risks by closely monitoring exchange rate fluctuations.

Notes to the Consolidated Financial Statements

NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk sensitivity analysis
The Group's exposure to foreign currency risk at the reporting date was as follows:

	Assets	
	2026	2025
	$	$
US dollars	-	1,412
Canadian dollars	482	-
	482	**1,412**

Based on the financial instruments held at 30 June 2026, had the Australian dollar strengthened/weakened by 10% against these foreign currencies with all other variables held constant, the Group's post-tax loss for the financial year would have been $482 lower/higher (2025: $1,412 lower/higher) and equity would have been $482 lower/higher (2025: $1,412 lower/higher), mainly as a result of foreign exchange losses/gains on translation of foreign currencies denominated financial instruments as detailed in the above table. The Group's exposure to other foreign exchange movements is not material.

(i) Interest rate risk
The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2026		2025	
	Weighted average interest rate	Balance $	Weighted average interest rate	Balance $
Cash and cash equivalents	0.88%	1,972,455	4.67%	274,463
Other financial assets	3.61%	51,348	3.95%	51,348
		2,023,803		**325,811**

The weighted average interest rate represents the average interest rate for the period.

Sensitivity
Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

	Loss higher/(lower)	
	2026	2025
Judgements of reasonably possible movements:	$	$
+ 1.0% (100 basis points)	20,238	3,258
- 1.0% (100 basis points)	(20,238)	(3,258)

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Notes to the Consolidated Financial Statements

NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The following are the contractual maturities of the Group's financial liabilities:

2026	6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Trade and other payables	460,825	-	-	-	460,825
Lease liabilities	107,478	-	28,987	-	136,465
	568,303	**-**	**28,987**	**-**	**597,290**

2025	6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Trade and other payables	486,857	-	-	-	486,857
Lease liabilities	23,753	-	-	-	23,753
Convertible Notes	-	440,000	-	-	440,000
	510,610	**440,000**	**-**	**-**	**950,610**

(d) Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Group's development there are no formal targets set for return on capital. There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements. The net equity of the Group is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

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Notes to the Consolidated Financial Statements

NOTE 20 RELATED PARTY TRANSACTIONS

(a) Key Management Personnel Compensation

Details relating to key management personnel, including remuneration paid, are below.

	2026 $	2025 $
Short-term benefits	393,167	241,500
Post-employment benefits	28,700	23,862
Share-based payments	719,616	25,351
	1,141,483	**290,713**

Information regarding individual Director's compensation and equity instruments disclosures is provided in the Remuneration Report section of the Directors' Report.

(b) Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2026 (2025: Nil).

(c) Other Transactions with KMP

The following transactions occurred with related parties:	2026 $	2025 $
Office rental fees received from Sultan Resources Ltd, an entity related to Mr Lincoln Liu	52,548	-

Receivable from and payable to related parties:	2026 $	2025 $
Office rental fees receivable from Sultan Resources Ltd, an entity related to Mr Lincoln Liu	22,500	-
Consulting fees payable to Bay Financial Pty Ltd, an entity related to Mr Lincoln Liu	-	27,875

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 21 COMMITMENTS

(a) Tenement Commitments

Below are the commitments in relation to its exploration and evaluation assets:	2026 $	2025 $
Within one year	284,915	284,915
Later than one year but not later than five years	416,990	416,990
	701,905	**701,905**

NOTE 22 CONTINGENCIES

Contingent Liabilities

Acquisition of Lithic Projects

As part of the consideration of the Lithic Projects, the Vendor will retain a Net Smelter Royalty ("NSR") of Lithic Lithium ("LLL") of 2% upon production.

The consolidated entity has a bank guarantee of $51,348 (2025: $51,348) as at 30 June 2026 to various landlords.

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Notes to the Consolidated Financial Statements

NOTE 22 CONTINGENCIES (CONTINUED)

Contingent Assets
There are no contingent assets as at 30 June 2026 (2025: Nil).

NOTE 23 AUDITOR'S REMUNERATION

	2026 $	2025 $
Amounts paid or payable for services provided by Hall Chadwick (NSW)*:		
Audit services – Hall Chadwick (NSW)		
Audit or review of the financial statements	43,000	44,340
Other services – Hall Chadwick (NSW)		
• Preparation of the tax return	32,750	14,000
• Non-assurance	5,751	-
	81,501	**58,340**

During the financial year, the Group's auditor changed to Hall Chadwick (NSW). The prior year comparative remuneration relates to RSM Australia Pty Ltd, the auditor for that year.

NOTE 24 INVESTMENT IN CONTROLLED ENTITIES

	Principal Activities	Country of Incorporation	Ownership interest % 2026	2025
Unearthed Resources Pty Ltd	Exploration	Australia	100%	100%
RMX USA Corporation	Dormant	USA	100%	100%
Airdrie Exploration Pty Ltd	Exploration	Australia	100%	100%
Red Mountain Mining US	Exploration	USA	100%	100%
Red Mountain Mining CA Ltd	Exploration	Canada	100%	100%

NOTE 25 PARENT ENTITY

Assets	2026 $	2025 $
Current assets	2,304,104	443,524
Non-current assets	2,628,950	1,705,140
Total assets	**4,933,054**	**2,148,664**
Liabilities		
Current liabilities	568,304	755,325
Non-current liabilities	28,987	-
Total liabilities	**597,291**	**755,325**
Equity		
Contributed equity	59,487,762	53,003,065
Reserves	9,820,109	7,403,899
Accumulated losses	(64,972,108)	(59,013,625)
Total equity	**4,335,763**	**1,393,339**
Loss after tax for the year	(5,958,483)	(2,558,394)
Total comprehensive loss	**(5,958,483)**	**(2,558,394)**

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 (2025: Nil) other than disclosed in Note 22.

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Notes to the Consolidated Financial Statements

NOTE 25 PARENT ENTITY (CONTINUED)

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (2025: Nil).

Exploration and evaluation commitments
The parent entity had exploration and evaluation commitments as disclosed in Note 21.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 26 FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	93,098	-	-	93,098
Total assets	**93,098**	**-**	**-**	**93,098**
Liabilities				
Conversion option derivatives	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	134	-	-	134
Total assets	**134**	**-**	**-**	**134**
Liabilities				
Conversion option derivatives	-	60,452	-	60,452
Total assets	**-**	**60,452**	**-**	**60,452**

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

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Notes to the Consolidated Financial Statements

NOTE 26 FAIR VALUE MEASUREMENT (CONTINUED)

Accounting Policy

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTE 27 EVENTS AFTER THE REPORTING DATE

Subsequent to 30 June 2026, the Company announced the establishment of a Less Than Marketable Parcel Share Sale Facility for shareholders holding parcels of ordinary shares with a market value of less than $500 as at 10 September 2026. Under the facility, shareholders holding 45,454 ordinary shares or less were provided the opportunity to retain or dispose of their shareholdings in accordance with the requirements of the ASX Listing Rules. The facility is intended to reduce the administrative costs associated with maintaining a large number of small shareholdings and is not expected to have a material impact on the Company's financial position or results of operations.

On 26 August 2026, the Company issued a notice to holders of listed options (ASX: RMXOK) advising that the options would expire on 14 September 2026. Each option was exercisable at $0.08 and entitled the holder to one fully paid ordinary share upon exercise. Any options not exercised by the expiry date would lapse.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

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Consolidated Entity Disclosure Statement

As at 30 June 2026

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth). The entities listed in the statement are Red Mountain Mining Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the Directors have relied on the advice provided by management.

The Group's consolidated entity disclosure statement at 30 June 2026 is set out below.

Entity Name	Entity Type	Body Corporates		Country of tax residency
		Place formed or incorporated	% of share capital held	
Red Mountain Mining Limited	Holding Company	Australia	N/A	Australia
Unearthed Resources Pty Ltd	Body Corporate	Australia	100%	Australia
RMX USA Corporation	Body Corporate	United States of America	100%	United States of America
Airdrie Exploration Pty Ltd	Body Corporate	Australia	100%	Australia
Red Mountain Mining US	Body Corporate	United States of America	100%	United States of America
Red Mountain Mining CA Ltd	Body Corporate	Canada	100%	Canada

Directors' Declaration

In the Directors' opinion:

a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
   i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date.

b) The financial statements and notes comply with International Financial Reporting Standards as described in Note 1 to the financial statements.

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

d) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Lincoln Liu
Managing Director

29 September 2026

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RED MOUNTAIN MINING LIMITED
ABN 40 119 568 106
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RED MOUNTAIN MINING LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Red Mountain Mining Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the director's declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial statements, which indicates that the group made a loss of $4,848,129 for the year ended 30 June 2026 and had net cash outflows from operating activities of $2,413,333. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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RED MOUNTAIN MINING LIMITED
ABN 40 119 568 106
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RED MOUNTAIN MINING LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Exploration and evaluation assets *Refer to Note 12 "Exploration and evaluation assets"*	
As at 30 June 2026, the carrying value of the exploration and evaluation assets amounted to $2,654,632. In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, the group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of judgement. This area is considered a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger. • reviewing management's area of interest considerations and capitalized expenditure in accordance with AASB 6. • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure existed. – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure. – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale. • assessing the accuracy of impairment recorded for the year as it related to exploration and evaluation interests. • assessing the appropriateness of the related financial statement disclosures.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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RED MOUNTAIN MINING LIMITED
ABN 40 119 568 106
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RED MOUNTAIN MINING LIMITED

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and the consolidated entity disclosure statement that is true and correct and free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at https://auasb.gov.au/media/bwvjcgre/ar1_2025.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Red Mountain Mining Limited for the year ended 30 June 2026 complies with s300A of the *Corporations Act 2001*.

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RED MOUNTAIN MINING LIMITED
ABN 40 119 568 106
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RED MOUNTAIN MINING LIMITED

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 29 September 2026

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Corporate Governance Statement

The Board of Directors of Red Mountain Mining Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

Further information on the Company's corporate governance policies and practices can be found on the Company's website at https://www.redmountainmining.com.au/

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ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 23 September 2026.

1. Fully paid ordinary shares

- There is a total of 1,109,354,965 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 4,333.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of equity securities is as follows:

(i) Ordinary share capital

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	94	22,634	0.00%
1,001 - 5,000	313	1,138,489	0.10%
5,001 - 10,000	399	3,333,761	0.30%
10,001 - 100,000	2,210	102,812,768	9.27%
100,001 Over	1,317	1,002,047,313	90.33%
Total	**4,333**	**1,109,354,965**	**100.00%**

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than $500.

There were 1,953 holders of less than a marketable parcel of ordinary shares, which amounts to 2.79% of issued capital.

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ASX Additional Information

4. Major shareholders

The Top 20 largest fully paid ordinary shareholders together held 26.59% of the securities in this class and are listed below:

No.	Holder Name	Number Held	Percentage
1	STRATEGIC ASSET CAPITAL P/L	50,000,000	4.51%
2	CITICORP NOMINEES PTY LIMITED	49,275,522	4.44%
3	BAY FINANCIAL PTY LTD	20,769,231	1.87%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,770,950	1.78%
5	KALCON INVESTMENTS PTY LTD	17,671,651	1.59%
6	MR XI VICTOR LINCOLN LIU	13,500,000	1.22%
7	47 ETON PTY LTD <SULLIVAN FAMILY A/C>	13,000,807	1.17%
8	MR JOSEPH VIRTU	12,000,000	1.08%
9	MR LEIGH WAYNE MAXWELL	11,618,935	1.05%
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	10,276,034	0.93%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,538,339	0.86%
12	STRATEGIC MINING EXPLORATION PTY LTD	9,200,000	0.83%
13	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	8,275,972	0.75%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,097,780	0.73%
15	MUSSETT PTY LTD	7,500,000	0.68%
16	BMZ CAPITAL PTY LTD	7,058,824	0.64%
17	MR TONY STEPHEN LYUBEY	7,000,000	0.63%
18	2025 INVESTMENTS PTY LTD <SULLIVAN INVESTMENT A/C>	6,999,992	0.63%
19	LCM77 SUPER PTY LTD <LCM SUPER FUND A/C>	6,700,000	0.60%
20	MR JAYDEN DOUGLAS RONALD MOORE	6,692,548	0.60%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		294,946,585	26.59%

5. Substantial shareholders of ordinary fully paid shares

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

There were no substantial shareholders as at 23 September 2026.

6. Listed Options

The Company has the Listed Options, as follows:

351,015,963 RMXO listed options held by 479 holders with an exercise price of $0.02 and are exercisable on or before 10 May 2027. Share options carry no voting rights.

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ASX Additional Information

Distribution of holders of RMXO – Listed Options @ $0.002 EXP 10/05/2027

Range	Total holders	Units	% of Issued Capital
1 - 1,000	11	5,838	0.00%
1,001 - 5,000	38	103,521	0.03%
5,001 - 10,000	21	157,494	0.04%
10,001 - 100,000	141	7,509,225	2.14%
100,001 Over	268	343,239,885	97.78%
Total	**479**	**351,015,963**	**100.00%**

Top 20 Optionholders - RMXO

No.	Holder Name	Number Held	Percentage
1	KALCON INVESTMENTS PTY LTD	23,500,000	6.69%
2	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	14,180,000	4.04%
3	MR OLAOLUWA IBUKUNOLUWA KOTILA	12,894,742	3.67%
4	MR PAUL KENNEDY DUNCAN	12,300,000	3.50%
5	BARGOLD HOLDINGS PTY LTD <MOIR SUPER FUND A/C>	12,261,802	3.49%
6	MR BOYUN LIU	8,692,505	2.48%
7	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	8,069,986	2.30%
8	MR PANG TAT CHAN & MRS YUK PAN WONG & MR CHI KIAT TAN <SHENG AN SF A/C>	8,068,852	2.30%
9	MR ISHANKA VISHWA FERNANDO & MRS S S ATTYGALLE <I V FERN & S S ATTYG S/F A/C>	7,350,000	2.09%
10	LASTA NOMINEES PTY LTD	7,005,197	2.00%
11	MR PAUL LESLIE DUNCAN	7,000,000	1.99%
12	CARE 4 YOU FOREVER PTY LTD	6,190,749	1.76%
13	VNJ ASSOCIATES PTY LTD	6,000,000	1.71%
14	MR ROSS DIX HARVEY	5,800,000	1.65%
15	JHA SUPERANNUATION FUND PTY LTD <JHA FAMILY S/F A/C>	5,500,000	1.57%
15	KALCON INVESTMENTS PTY LTD	5,500,000	1.57%
16	MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	5,205,555	1.48%
17	MR MINH ANH PHAN	5,100,000	1.45%
18	KODIAK ENTERPRISES PTY LTD	5,000,000	1.42%
19	MR JARRAD LEIGH RICHES & MS KATHLEEN MCHUGH <BLACK ROCK BAY INVEST A/C>	4,543,505	1.29%
20	MR XI VICTOR LINCOLN LIU	4,200,000	1.20%
Total: Top 20 optionholders of RMXO		174,362,893	49.67%

7. Unlisted options

184,579,185 unlisted options exercisable at $0.05 each on or before 31 December 2028.

8. Performance Rights

- 38,670,000 Class A Performance Options that will vest and convert into one (1) fully paid ordinary share upon the Company's shares achieving a 20-day VWAP of $0.030, exercisable at $0.0001 per option. Unvested options expire 12 months from the date of issue, while vested options expire 24 months from the date of issue.

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- 38,670,000 Class B Performance Options that will vest and convert into one (1) fully paid ordinary share upon the Company's shares achieving a 20-day VWAP of $0.034, exercisable at $0.0001 per option. Unvested options expire 24 months from the date of issue, while vested options expire 36 months from the date of issue.
- 38,660,000 Class C Performance Options that will vest and convert into one (1) fully paid ordinary share upon the Company's shares achieving a 20-day VWAP of $0.038, exercisable at $0.0001 per option. Unvested options expire 36 months from the date of issue, while vested options expire 48 months from the date of issue.

9. Voting rights of Shareholders

Ordinary shares
All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on a Poll basis – one vote per fully paid ordinary share.

Options
Options carry no voting rights.

10. Restricted securities
There are no restricted securities as at 23 September 2026.

11. Share buy-backs
There is currently no on-market buyback program for any of Red Mountain Mining listed securities.

12. Acquisition of voting shares
No issues of securities have been approved for the purposes of Item 7 of Section 611 of the Corporations Act 2001.

13. Tax Status
The Company is treated as a public company for taxation purposes.

14. Franking Credits
The Company has no franking credits.

15. Group Assets

Tenement Table
Mining tenement interests held at the end of the year 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%

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