

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025

Red Mountain Mining Limited ("the Company", "Red Mountain" or "RMX") a Critical Minerals and Gold exploration and development company with projects in Tier-1 mining districts in the United States and Australia, is pleased to provide the following summary of activities undertaken during the three-month period ending 30 September 2025 ("the Quarter").

To all current and future shareholders, on behalf of the Board and Management at Red Mountain, we appreciate the ongoing support and significant interest in RMX. During the quarter, Red Mountain strengthened its position with the acquisitions of significant US Critical Minerals projects.

OPERATIONS

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

In September, Red Mountain announced the acquisition of 87 claims, within the Antimony Mining District east of the town of Antimony, Utah, USA¹. 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 Trigg Minerals' (ASX: TMG) Antimony Canyon Project (Figure 1), which includes more than 30 small historical mine workings surrounding both Antimony Canyon and Drywash Canyon, approximately 6km north of the main prospect.

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.

¹RMX ASX Announcement 11/9/2025. <https://investorhub.redmountainmining.com.au/announcements/7151434>

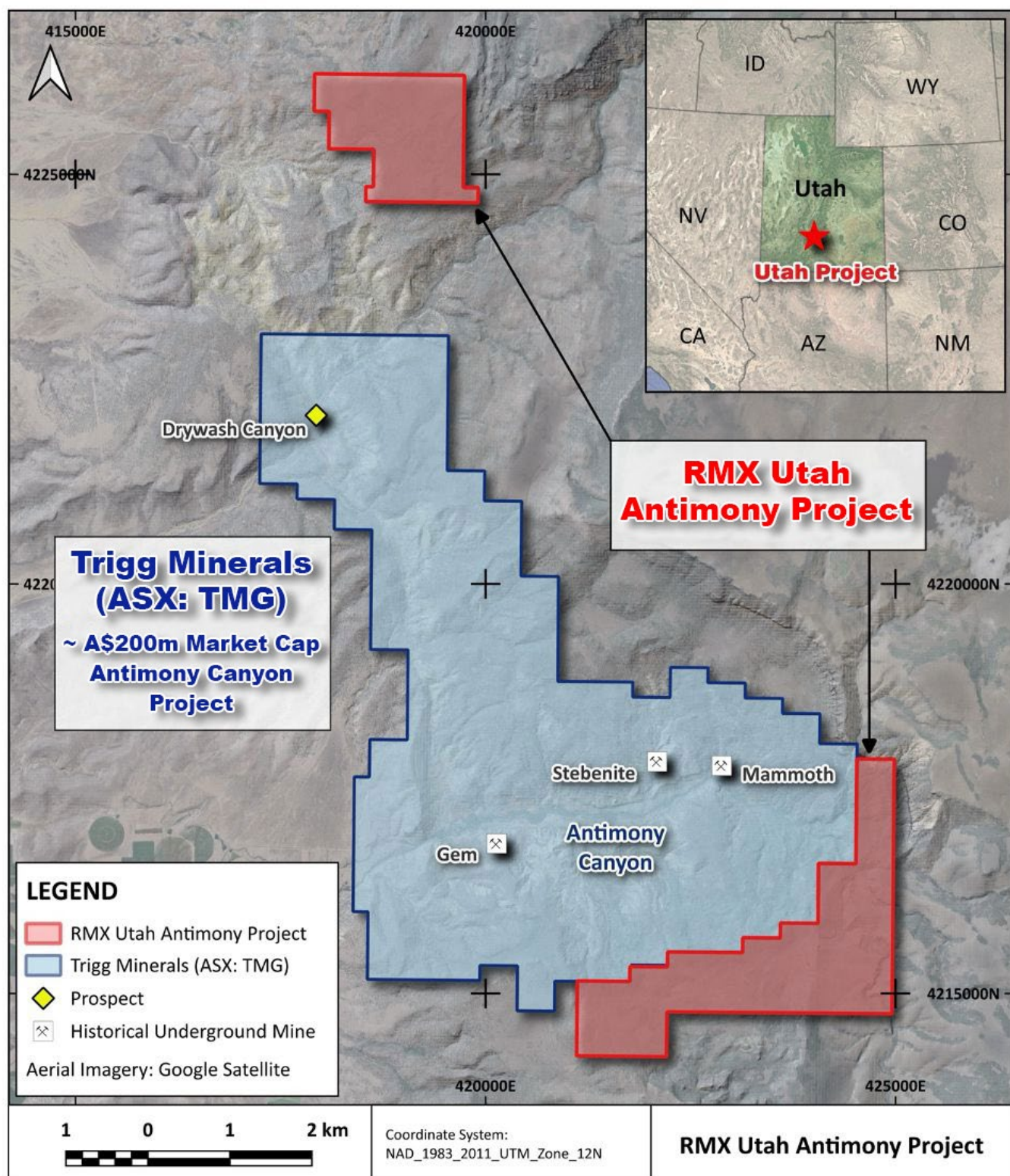


Figure 1: The Antimony Mining District, showing the location of RMX's Utah Antimony Project relative to Trigg Minerals' Antimony Canyon Project. The location of Trigg's two main focus areas, Antimony and Drywash Canyon, are also shown.

The dominant host for mineralisation at Antimony Canyon and Drywash Canyon is the Early Palaeocene Flagstaff Formation, which comprises carbonate-rich fluvial sandstone and conglomerate, with TMG's recent exploration² concluding that a brittle felsic volcanoclastic 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. Channel sampling within and adjacent to historical workings by TMG at Antimony Canyon and Drywash Canyon delivered multiple samples with antimony contents in excess of 10% Sb and a best result of 1.5m at 33.2% Sb from the Stebenite Mine in Antimony Canyon³.

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 Quaternary alluvial and colluvial sedimentary cover (Figure 1). 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.

Future exploration plans

RMX's initial priority for exploration will be to use high resolution drone magnetics and surface reconnaissance mapping to locate the undercover extensions of north-south structures known to be associated with mineralisation at Antimony Canyon and Drywash Canyon into our claims. This initial work will be used to define prospective areas for more intensive follow up work. Electromagnetic techniques, including magnetotellurics and IP, will be applied to directly detect sulfide mineralisation beneath shallow cover, and shallow trenching and/or auger and RAB drilling will likely to be required in order to effectively test for antimony through the transported cover.

²TMG ASX Announcement 14/08/2025. <https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61278259>

³TMG ASX Announcement 14/08/2025. <https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61278259>

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



Figure 2: Location of RMX's Yellow Pine Antimony Project relative to Perpetua Resources' (PPTA) Stibnite Gold-Antimony Project and Resolution Minerals' (RML) Horse Heaven Antimony Project.

In September, Red Mountain announced an additional project acquisition, the Yellow Pine Antimony Project, less than 2km southwest of Perpetua Resources' (Nasdaq: PPTA; TSX: PPTA) Stibnite Gold-Antimony Project in central Idaho, USA⁴. RMX's Yellow Pine Antimony Project (Figure 2) is located within the Stibnite Mining District, which 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 Antimony⁵. 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 Project¹⁹, which is the largest known antimony deposit in the USA. 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.

⁴RMX ASX Announcement 25/9/2025. <https://investorhub.redmountainmining.com.au/announcements/7162731>

⁵Stibnite Gold Project Feasibility Technical Study, 27/01/20. <https://perpetuaresources.com/wp-content/uploads/2021/06/2021-01-27-feasibility-study.pdf>

Antimony-gold-tungsten mineralisation in the Stibnite Mineral District

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., 1992⁶).

2017 geological mapping by the Idaho Geological Survey⁷ 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 (Figure 3).

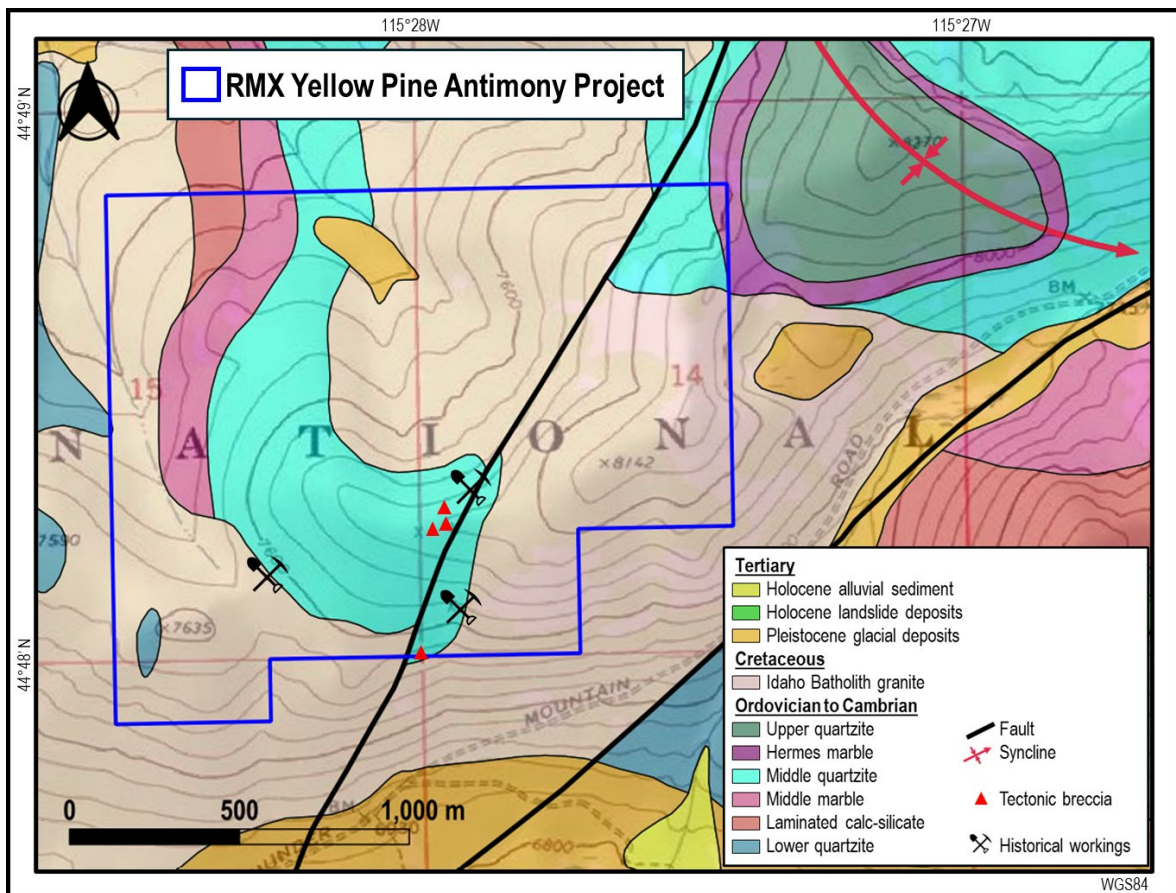


Figure 3: Surface geology and recorded historical workings within RMX's Yellow Pine Antimony Project. Geology from 2017 Idaho Geological Survey Mapping⁸.

⁶Idaho Geological Survey Bulletin 31: <http://www.idahogeology.org/pub/Bulletins/B-31.pdf>

⁷Geologic 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

⁸RMX ASX Announcement 7/10/2025. <https://investorhub.redmountainmining.com.au/announcements/7192572>

Reconnaissance mapping by RMX's field crew has confirmed the presence of tectonic breccias within quartzite associated with the main NNE-trending fault (Figure 3), 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

Red Mountain's initial exploration program at Yellow Pine will focus on mapping and sampling where appropriate the main NNE-trending fault through the project area and the intrusive contact between the Idaho Batholith granites and the metasedimentary units, to demonstrate evidence of hydrothermal fluid flow, brecciation, alteration and antimony-gold mineralisation, which will then be targeted for drill testing, where justified.

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

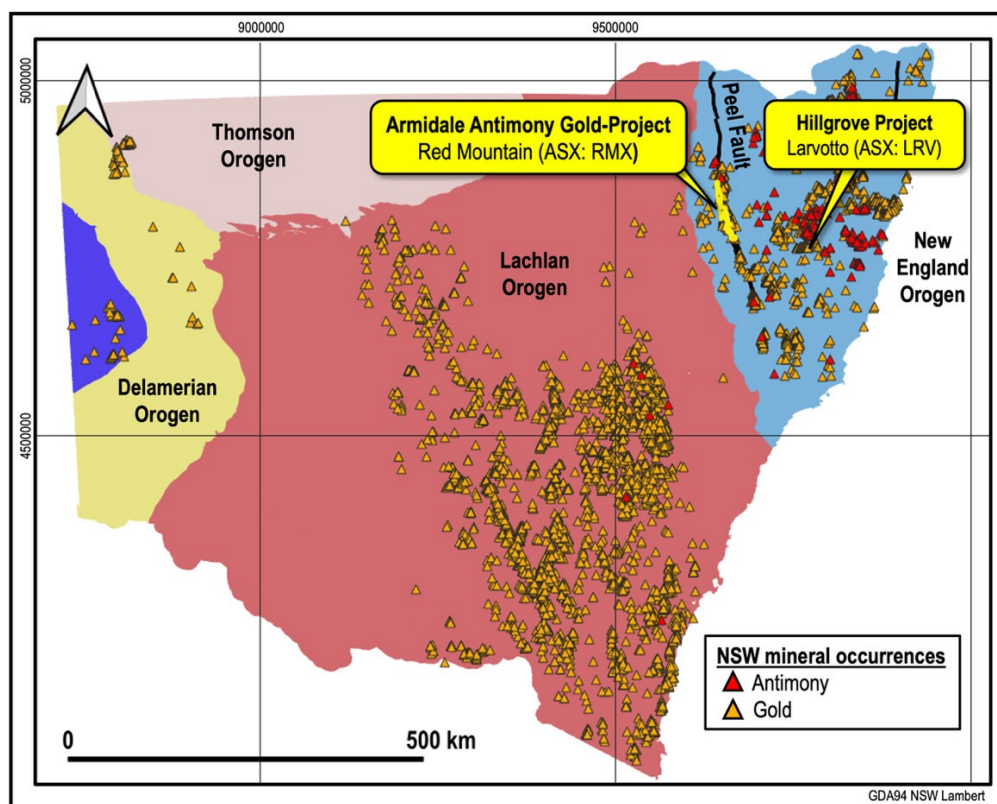


Figure 4: Known NSW gold and antimony mineral occurrences relative to basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for antimony and gold. The location of LRV's Hillgrove Deposit, the Peel Fault and EL9732 are also shown.

During the Quarter, Red Mountain continued to aggressively progress exploration at the Company's Armidale Antimony-Gold Project, both through investigation and sampling of previously identified historical antimony and gold mineral occurrences that are associated with major and minor structures of the Peel Fault system and by utilising multispectral satellite data to highlight additional previously unrecognised prospects within the ~400km² encompassed by EL9732.

High grade antimony-gold mineralisation confirmed over 3km at Oaky Creek

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 antimony mineralisation has been targeted by two groups of small, shallow historical pits and shafts at Oaky Creek North and Oaky Creek South, which are thought to date from the late 19th Century.

As was reported in June 2025⁹, initial 50 x 100m spaced soil sampling undertaken at Oaky Creek defined a coherent, ~2km 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 (Figures 4 and 5), indicating a significant orogenic antimony-mineral system with a strike extent of 3km. As reported in June¹⁰ and July 2025¹¹, rock chip sampling undertaken during this program returned values of up to 28.3% Sb and 0.54 g/t Au, with mineralised and anomalous rock chip samples showing a strong spatial correlation to the antimony soil anomaly (Figures 4 and 5).

High grade (>25% Sb) mineralisation was also found to be outcropping in a creek exposure 500m NNW of the historical workings at Oaky Creek North (Figure 4).

A second sampling program at Oaky Creek was undertaken during the September Quarter to follow up the initial program, with the collection of approximately 250 hand auger soil samples spaced at 10m and 20m across the Oaky Creek South prospect (Figures 4C and 5C), the results of which are pending. During this program, additional rock chip sampling was undertaken at Oaky Creek South and Oaky Creek North. The results of the rock chip sampling were reported in early October, returning even higher values results of up to 39.3% Sb¹² and 1.09g/t Au¹² and confirming the presence of a high-grade antimony mineralisation with associated gold ~500m northwest of the Oaky Creek South workings. The antimony- and gold-rich rock chip samples collected ~500m northwest of the Oaky Creek South workings confirm the potential of the Oaky Creek prospect to host a major orogenic

⁹RMX ASX Announcement 7/6/2025. <https://investorhub.redmountainmining.com.au/announcements/6998482>

¹⁰RMX ASX Announcement 27/6/2025. <https://investorhub.redmountainmining.com.au/announcements/7026204>

¹¹RMX ASX Announcement 11/7/2025. <https://investorhub.redmountainmining.com.au/announcements/7050680>

¹²RMX ASX Announcement 2/10/2025. <https://investorhub.redmountainmining.com.au/announcements/7181513>

antimony-gold camp, with mineralised samples now collected over a strike extent of 500m at Oaky Creek South and 700m at Oaky Creek North, with significant additional untested extensions indicated by the ~1.5km long antimony soil anomaly at Oaky Creek North (Figures 4A and 5A).

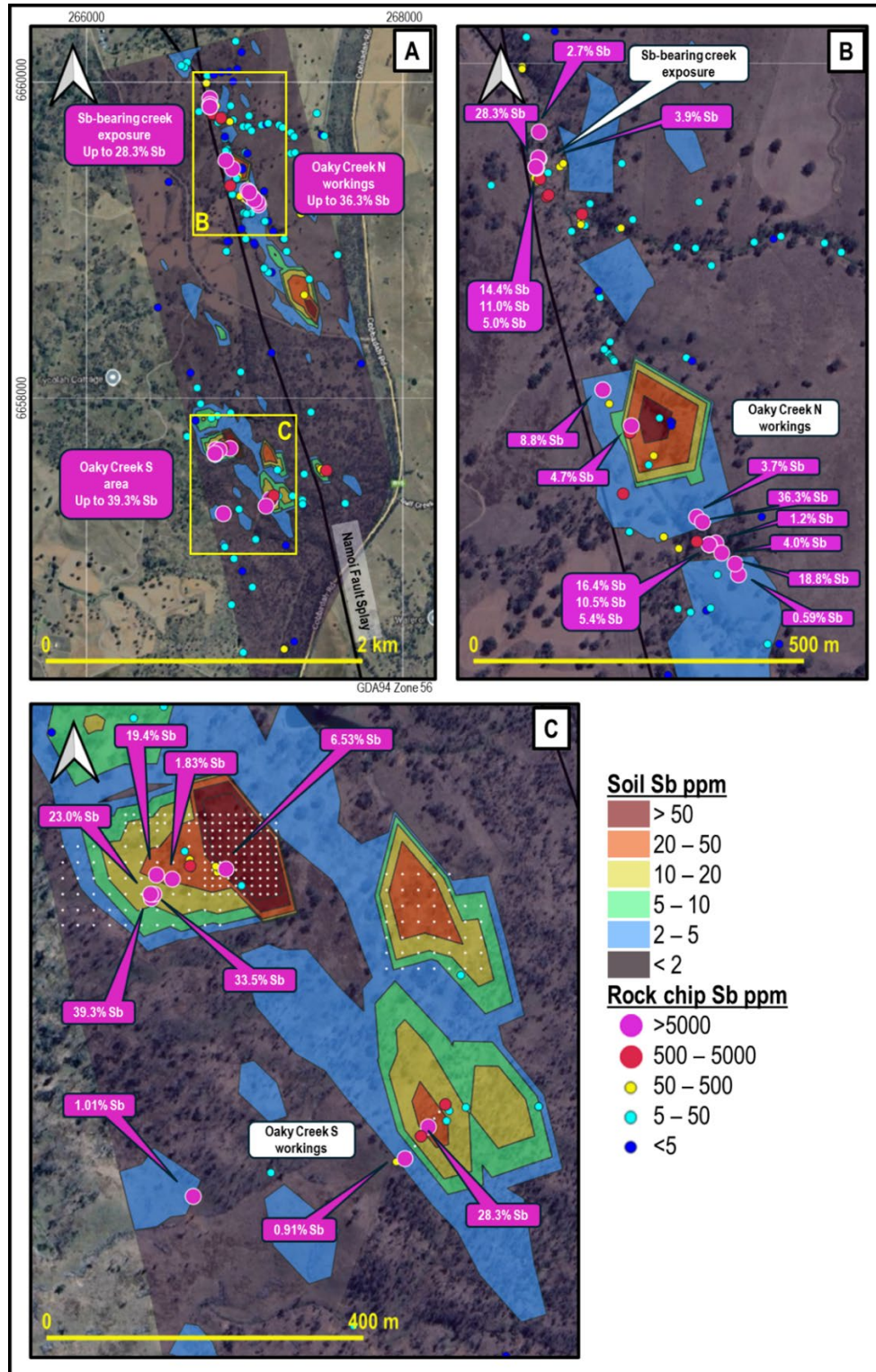


Figure 5: Antimony rock chip analyses for the Oaky Creek prospect overlain on antimony soil results reported in June 2025. (A) Overview of the Oaky Creek prospect. (B) Detail over the Oaky Creek North area highlighting >0.5% Sb rock chip samples. (C) Detail over the Oaky Creek South area highlighting >0.5% Sb rock chip samples and showing the locations of the hand auger soil sampling sites (white dots).

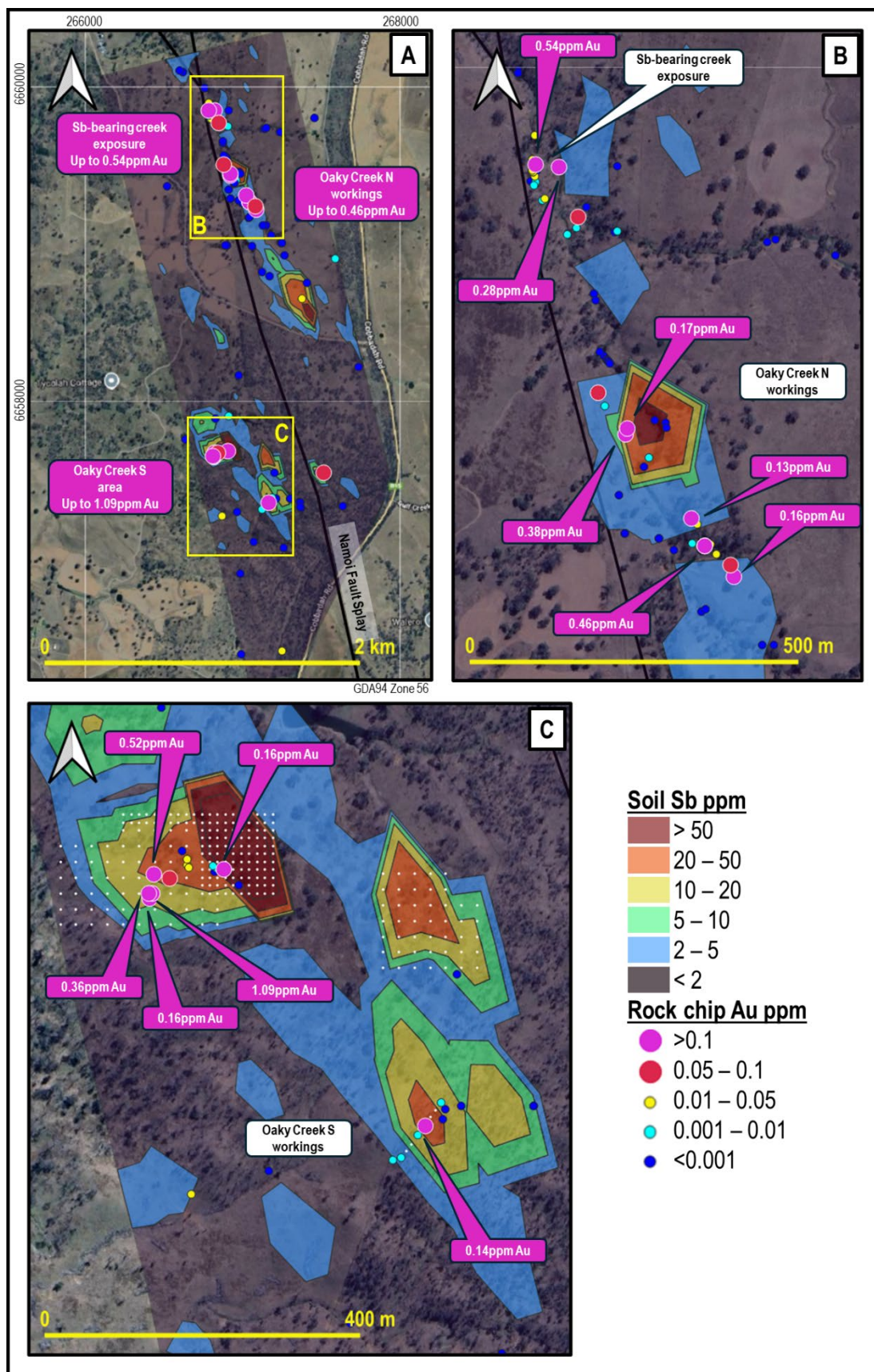


Figure 6: Gold rock chip analyses for the Oaky Creek prospect overlain on antimony soil results reported in June 2025. **(A)** Overview of the Oaky Creek prospect. **(B)** Detail over the Oaky Creek North area highlighting >0.1ppm Au rock chip samples. **(C)** Detail over the Oaky Creek South area highlighting >0.1ppm Au rock chip samples and showing the locations of the hand auger soil sampling sites (white dots).

Antimony mineralisation confirmed at East Hills

RMX has also completed initial soil and rock chip sampling over the East Hills antimony prospect in the southern portion of EL9732. Results are anticipated soon for a total of 78 soil samples that were collected on a 50m x 100m spaced grid centred on the historical workings at the prospect (Figure 6). During this program, the company also collected 20 rock chip samples over the prospect. Geochemical results for the rock chip samples were received and reported after the end of the Quarter in mid-October¹³ and confirmed the presence of high-grade antimony mineralisation, with a best result of 9.9% Sb (Figure 6). A further two samples with anomalous (>500ppm) antimony were collected ~70m north-northwest along strike from the mineralised sample, indicating that antimony mineralisation at East Hills extends well beyond the small historical workings.

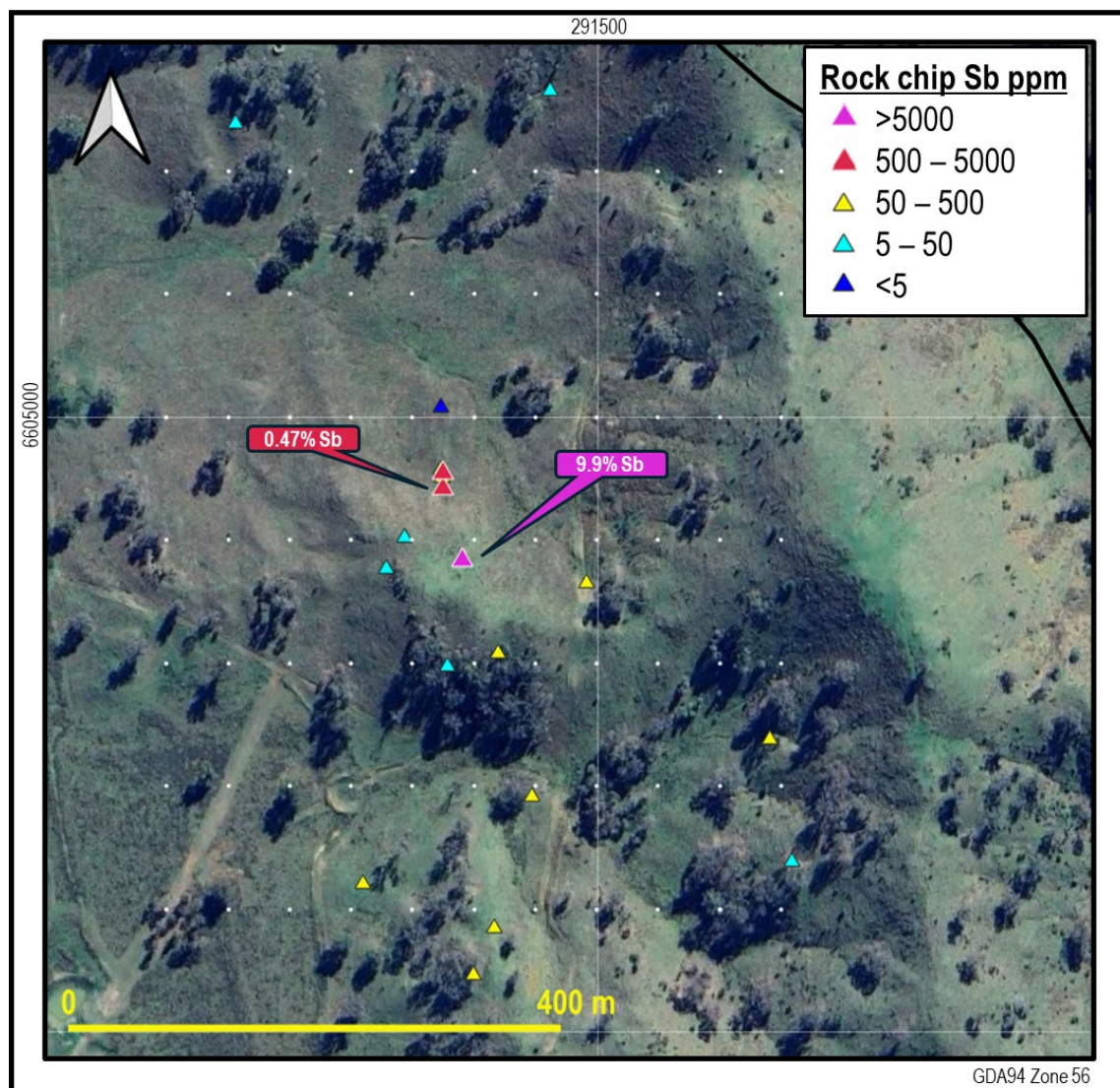


Figure 7: Antimony rock chip analyses for the East Hills prospect, with values of >0.1% Sb highlighted. The locations of the soil sampling sites are also shown as white dots.

¹³RMX ASX Announcement 15/10/2025. <https://investorhub.redmountainmining.com.au/announcements/7209330>

Anomalous gold and prospective ultramafic host rocks confirmed at Horsley Station

In September, RMX also collected eight rock chip samples from the historical workings and nearby outcrops at Horsley Station. As reported in mid-October¹⁴, 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.

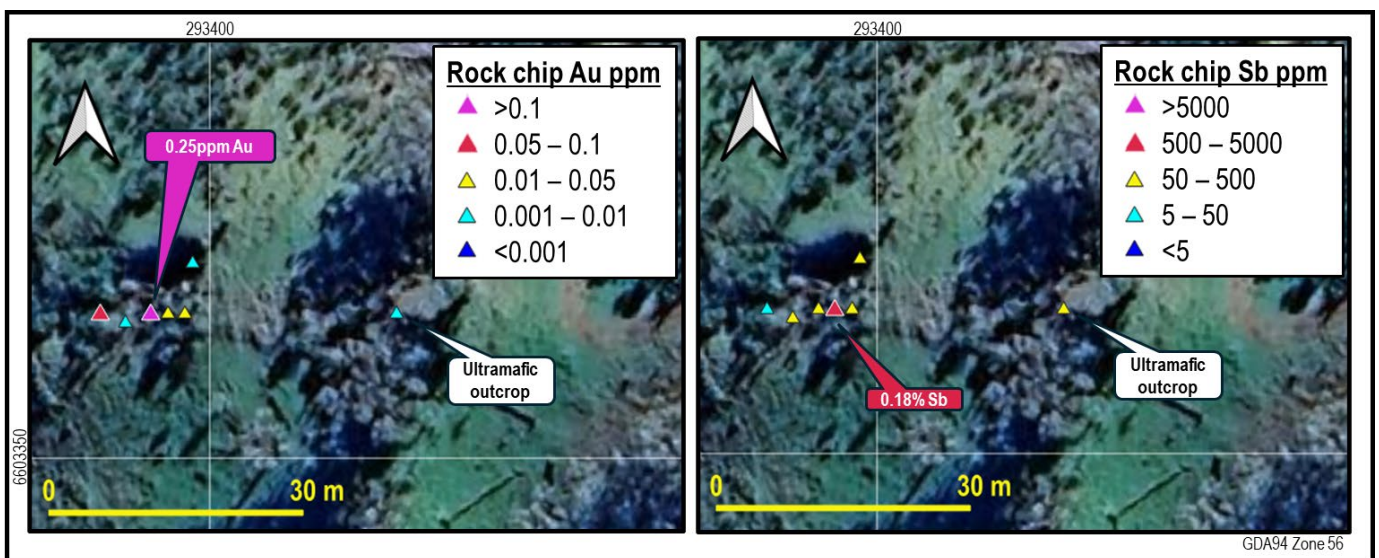


Figure 8: Gold (left) and antimony (right) rock chip analyses for the East Hills prospect, with values of >0.1g/t Au and >0.1% Sb highlighted.

Multispectral satellite data highlights additional targets within EL9732

In August, 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 EL9732¹⁵. 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,

¹⁴RMX ASX Announcement 15/10/2025. <https://investorhub.redmountainmining.com.au/announcements/7209330>

¹⁵RMX ASX Announcement 19/8/2025. <https://investorhub.redmountainmining.com.au/announcements/7111098>

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.

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 Creek¹⁶, where it was associated with oxidation of primary stibnite mineralisation, along with cervantite, stibiconite, 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.

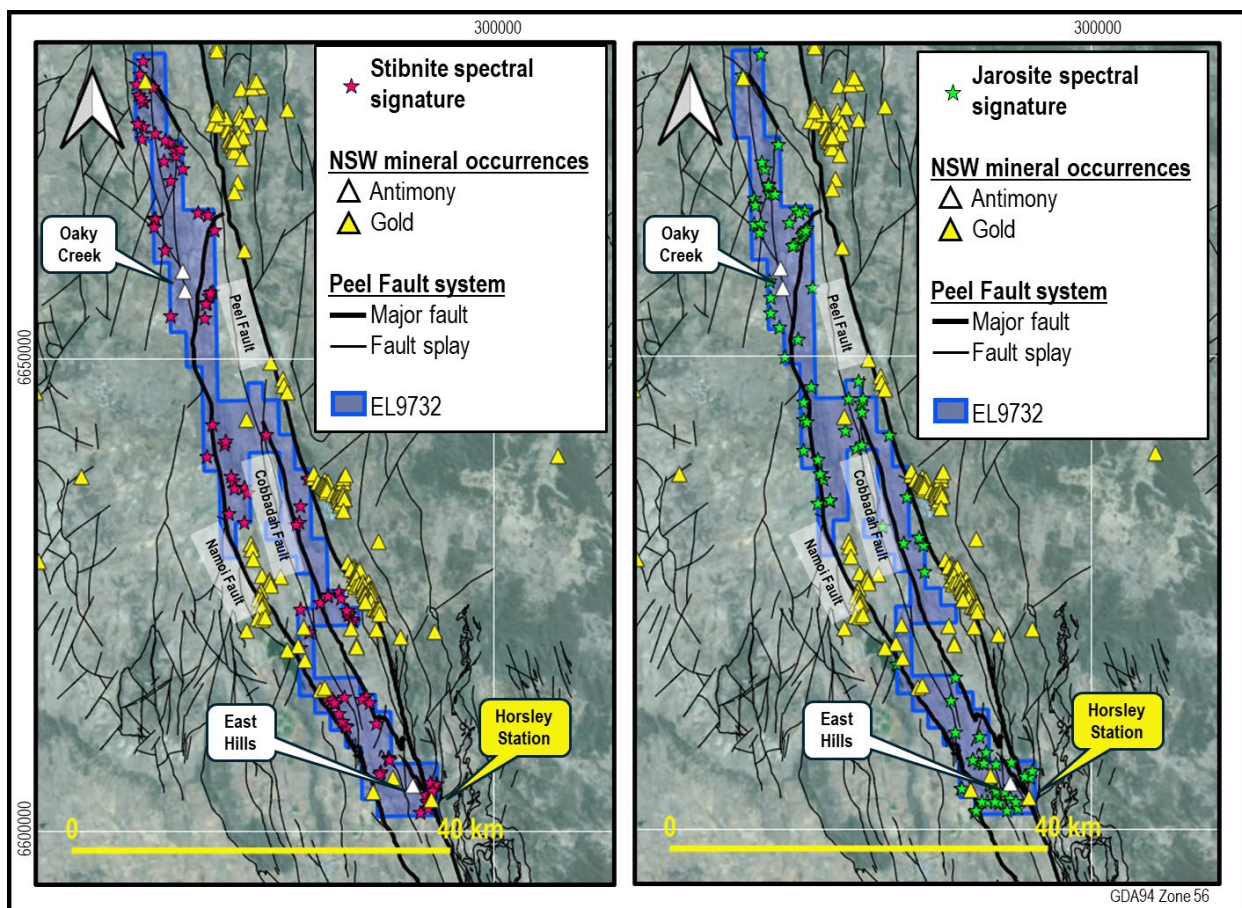


Figure 9: Location of stibnite (left) and jarosite (right) spectral occurrences within EL9732 relative to the Peel Fault system as mapped by Geological Survey of NSW and known gold and antimony mineral occurrences from the GSNSW database. The major Peel, Cobbadah and Namoi Faults are labelled as well as RMX's priority Oaky Creek, East Hills and Horsley Station prospects.

¹⁶RMX ASX Announcement 30/5/2025. <https://investorhub.redmountainmining.com.au/announcements/6982256>

Future exploration plans

Subject to positive results for the pending assays from Oaky Creek South, RMX will undertake a similar program of hand auger soil and rock chip sampling over the Oaky Creek North soil anomaly during the December Quarter to define prospective drill targets.

Further work is also anticipated at East Hills to follow up the initial positive antimony rock chip results, with next steps to be finalised following receipt and interpretation of the results of the soil sampling program.

Soil and rock chip sampling is also planned for the Horsley Station and Horsley North gold targets, where land access has now been secured. RMX is also working to secure 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.

Geological context

EL9732 encompasses 391km² of prospective ground within the Southern New England Orogen (SNEO) in north-eastern NSW. The SNEO is recognised as Australia's premier antimony province. Antimony occurs in hydrothermal quartz veins, breccias, and stockworks, often with associated gold and/or tungsten mineralisation.

Red Mountain's tenement 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 9). 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.

Three historical antimony workings at Oaky Creek (two occurrences) and East Hills, along with a gold occurrence at Horsley Station, have been the focus of RMX's initial exploration program within EL9732. The Company has also identified a strong magnetic high adjacent to the Peel Fault at Horsley North, which is thought to represent a fault-bounded ultramafic body with potential to host gold mineralisation. Past exploration in the vicinity of EL9732 has focused on gold in the adjacent Bingara and Teatree goldfields and magmatic nickel copper mineralisation thought to be associated with fault bounded ultramafic units along the Peel Fault.

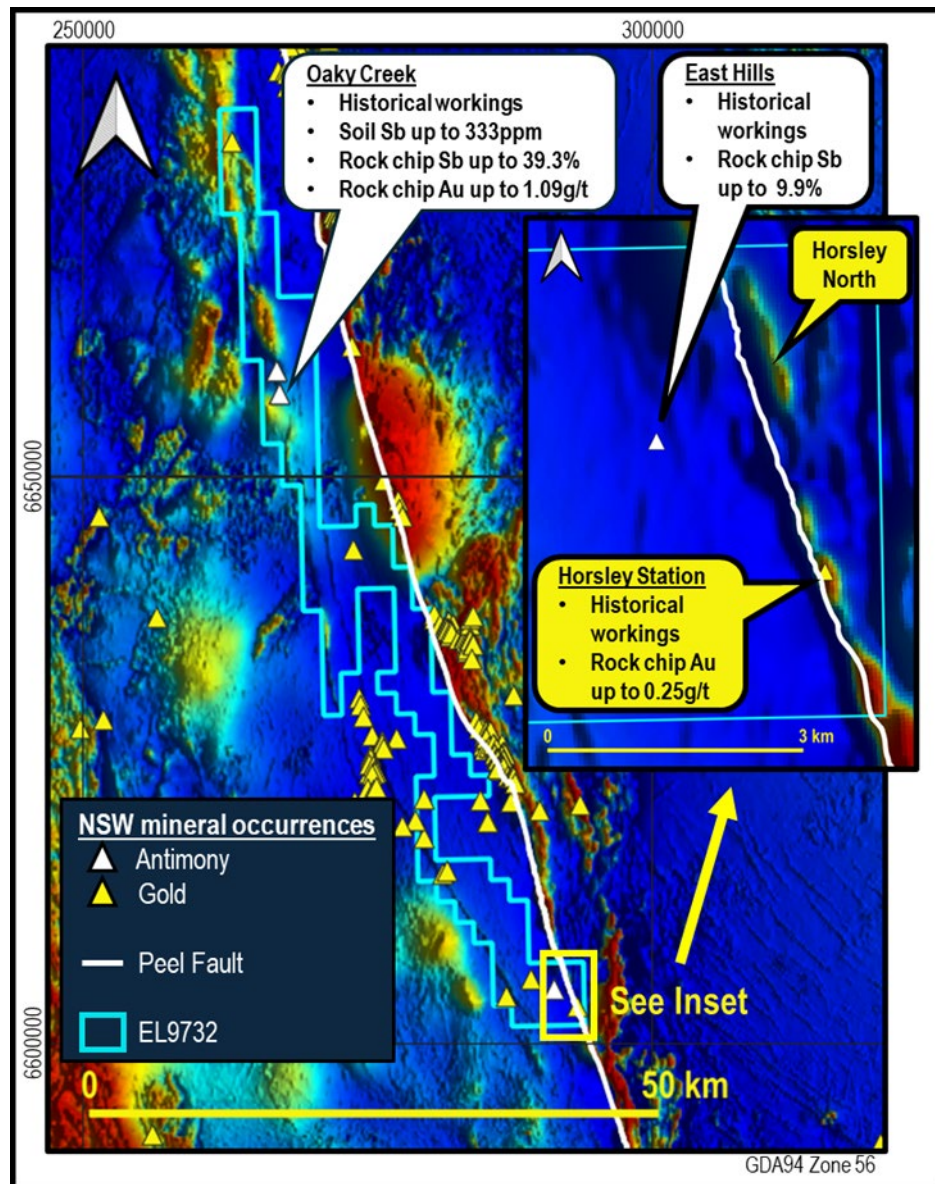


Figure 10: Geological Survey of NSW total magnetic intensity reduced to pole (TMI RTP) imagery and location of gold and antimony mineral occurrences within and near to EL9732, summarising highlights of RMX's exploration to date and the location of the Oaky Creek and East Hills antimony prospects, Horsley Station gold prospect and Horsley North magnetic target. The mapped location of the Peel Fault is also shown.

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

During the Quarter, Red Mountain successfully completed its planned sampling program at the Company's Flicka Lake claim, one of four claims that comprise RMX's 100%-owned Fry Lake Gold-Copper Project in Ontario, Canada (Figure 10).

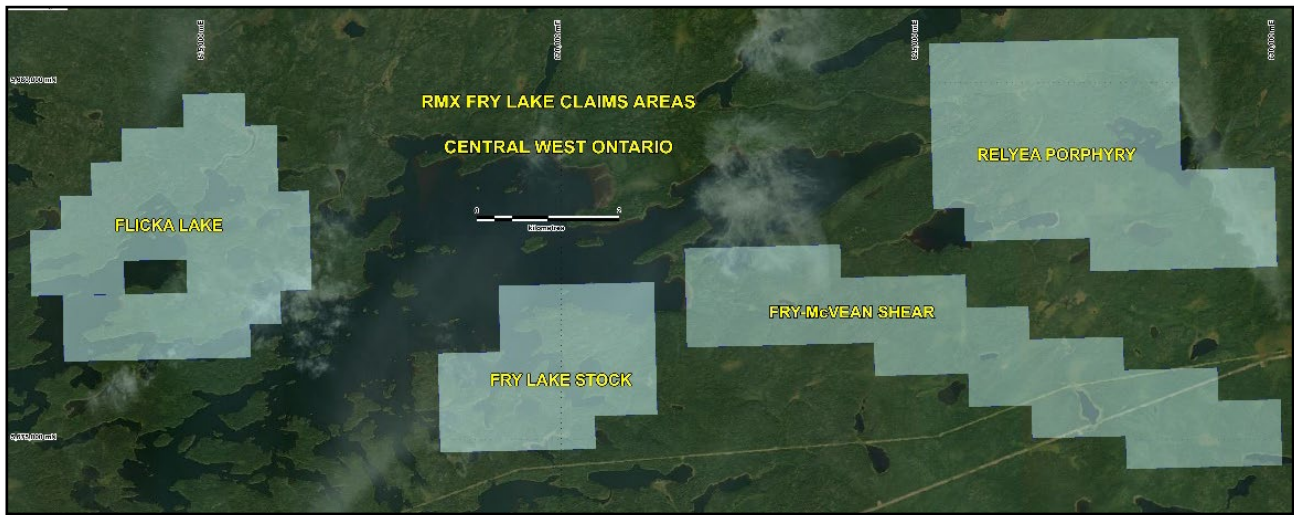


Figure 11: Location of the four claim areas that make up RMX's Fry Lake Project. Datum UTM NAD83 Zone 15.

The field program at Flicka Lake was completed on 27 August 2025 by Fladgate Exploration Consulting Corporation ("Fladgate"). Fladgate completed the work under a partnership agreement with Red Mountain, accepting payment in RMX Shares as consideration in-lieu of its normal contract rate in cash, up to CAD \$60,000¹⁷. This agreement demonstrated Fladgate's confidence in the potential of RMX's Fry Lake Gold-Copper Project.

Red Mountain's 2025 field program targeted both historical and recently identified highly anomalous gold and copper results. A channel sampling campaign was completed across three historically known high-grade gold-bearing quartz reefs at the Flicka Zone (Figure 11 and Figure 12), returning strongly encouraging results for gold. Additionally, close-interval (25m grid) soil and rock chip sampling was completed across four priority areas, to follow up anomalous soil gold and copper results from RMX's 2024 sampling (Figure 11).

¹⁷RMX ASX Announcement 24/7/2025. <https://investorhub.redmountainmining.com.au/announcements/7069351>

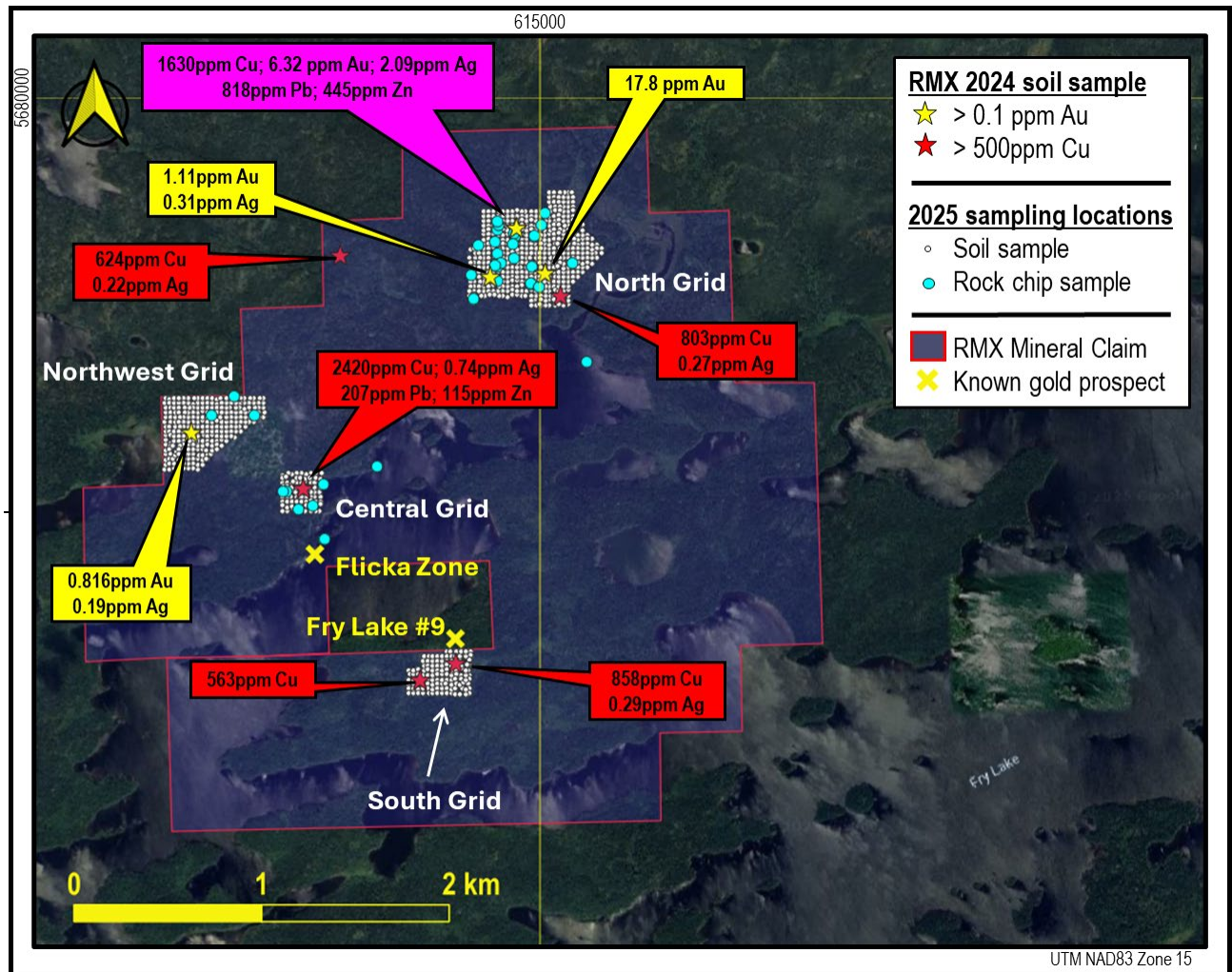


Figure 12: Location of soil and rock chip samples collected during the 2025 Flicka Lake field campaign. The locations of highly anomalous 2024 RMX soil samples (>0.1ppm Au and/or >500ppm Cu) are also shown, as well as the locations of the Fry Lake #9 (outside of RMX's claim) and Flicka Zone gold prospects. For the locations and results of 2025 channel sampling at the Flicka Zone refer to Figure 12.

Channel sampling returns high grade gold results in the Flicka Zone

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 5).

The Flicka Zone veins are a gold-dominant system, with relatively low silver content. Only 2 samples returned >2ppm silver, with a peak value of 5.4ppm¹⁸. Base metal results were similarly low. Gold mineralisation 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.

¹⁸RMX ASX Announcement 8/9/2025. <https://investorhub.redmountainmining.com.au/announcements/7144692>

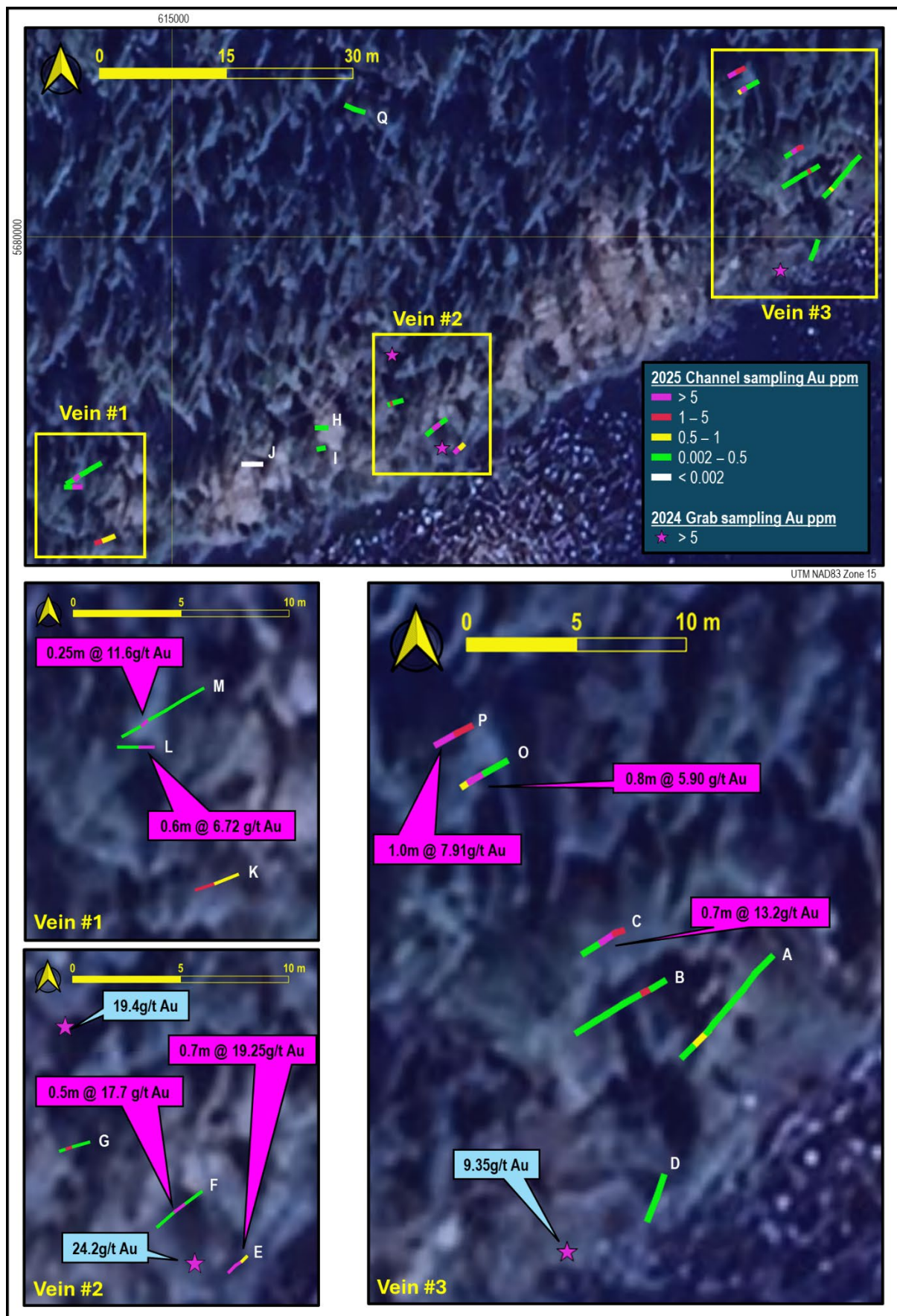


Figure 13: 2025 RMX channel sample gold results for the Flicka Zone, with values for >5 g/t intervals highlighted. Approximate locations (± 5 m) for strongly mineralised (>5g/t Au) 2024 RMC rock chip grab samples are also shown.

Channel sampling results confirm RMX's 2024 grab sampling¹⁹ 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 5 and show strike continuity in the NNW direction. Best results for each vein²⁰ 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).**

Soil grids and rock chip sampling

As shown in Figure 11, RMX's field team also completed as planned the collection of 1012 soil samples and 43 rock chip grab samples across four priority areas, following up anomalous gold and copper in soil values from the Company's 2024 soil sampling program. The four areas were soil sampled on a 25m-spaced grid, with rock chip samples collected where available within the target areas. Analytical results of this work are pending.

North Grid: Including duplicates, 523 soil samples were collected from the North Grid (Figure 11), covering an area where three 2024 soil samples returned in excess of 1g/t Au (maximum 17.8g/t Au) and two contained over 500ppm Cu (maximum 1630ppm Cu).

Northwest Grid: Including duplicates, 272 soil samples were collected from the Northwest Grid, which surrounds a 2024 soil sample that contains 0.82g/t Au (Figure 11).

Central Grid: Including duplicates, 86 soil samples were collected from the Central Grid, centred around a single soil sample that returned 2420ppm Cu, which is the highest copper result of the 2024 survey, along with 0.74ppm Ag, 207ppm Pb and 115ppm Zn (Figure 11).

South Grid: Including duplicates, 131 soil samples were collected from the South Grid, which lies immediately to the south of the Fry Lake #9 gold prospect and encompass two 2024 soil samples containing over 500ppm Cu (Figure 11).

¹⁹RMX ASX Announcement 6/11/2024. <https://investorhub.redmountainmining.com.au/announcements/6616190>

²⁰RMX ASX Announcement 8/9/2025. <https://investorhub.redmountainmining.com.au/announcements/7144692>

Geological background

The four 100% RMX owned properties, collectively termed the Fry Lake Project, have seen only limited previous exploration and are considered to have significant potential for undiscovered orogenic gold and possible base metal mineralisation.

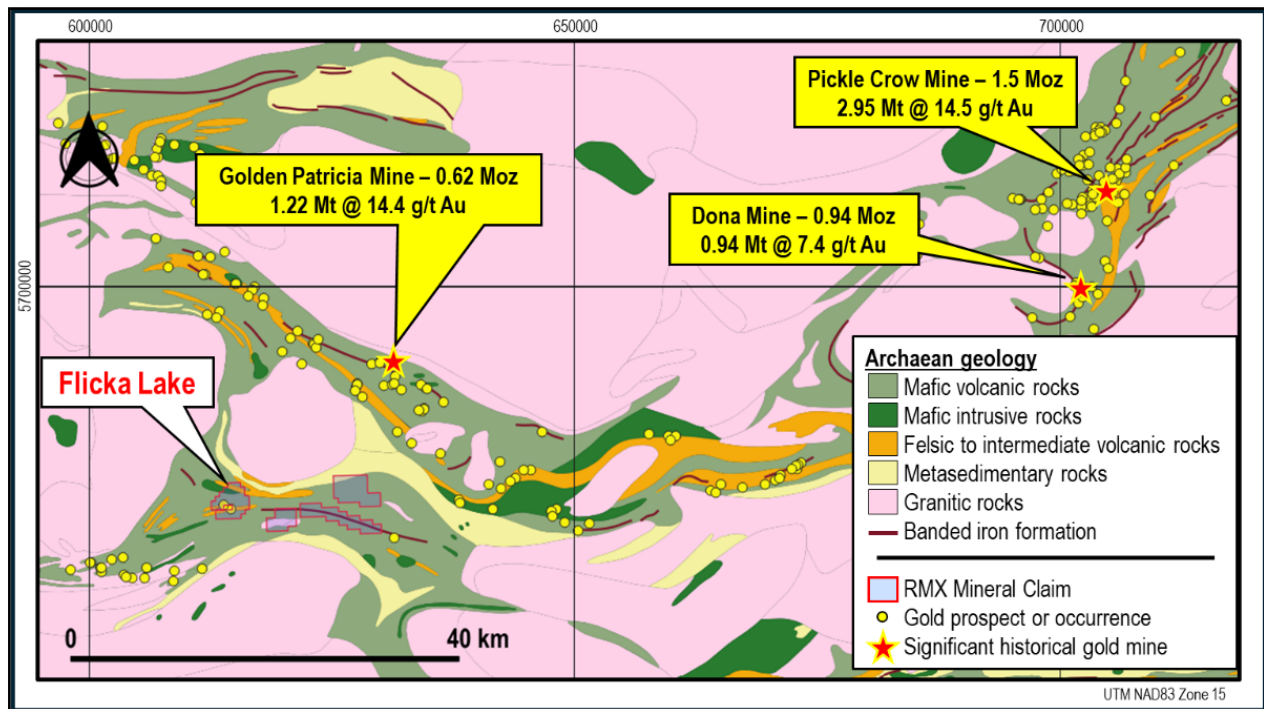


Figure 14: Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (<https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1>). Gold prospects and occurrences, and historical production figures from Ontario Mineral Inventory (<https://www.geologyontario.mndm.gov.on.ca/mines/ogs/databases/OMI.zip>).

Kiabye Gold Project, Western Australia (RMX 100%)

During the September Quarter, RMX completed and received assay results for its maiden RC drilling program at Kiabye and identified a second area of alluvial gold nuggets within the project area.

Results of RC drilling program

Two holes were drilled at Kiabye North (Figure 14), to test two prominent NE trending linear magnetic anomalies that correlate with southeasterly dipping magnetite-bearing quartz vein systems at surface. Both holes successfully intersected magnetite-bearing intervals with quartz-epidote and quartz-carbonate veining.

Seven drill holes were completed at Kiabye South (Figure 14). Six of the holes were designed to test gold in soil anomalies and a shallow historical RAB result of 1m @ 3.45 g/t Au from 14m, which occur along a north-south trending magnetic feature, interpreted to be a shear zone. The seventh hole,

KSRC009, was targeted at a gossan sample (KPR065) collected by RMX in 2024, which assayed 1.12% Ni, 0.95% Co and 0.07% Cu²¹.

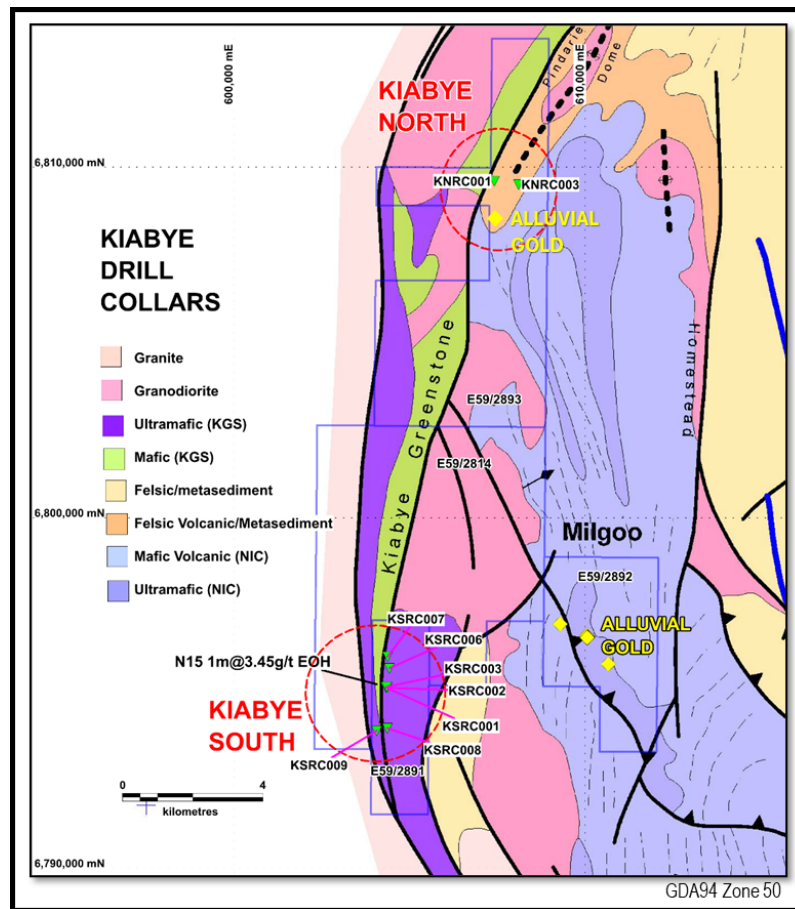


Figure 15: Interpreted basement geology of the Kiabye Project, showing RC drill collar locations and alluvial gold occurrences at Kiabye North (discovered in the June Quarter) and Prospectors Patch in E59/2892, discovered in July.

Drillhole details are summarised in Table 1. Selected quartz-bearing intervals were sampled for gold analysis by Lead Fire Assay (50g FAA).

Hole_ID	Easting	Northing	Datum	RL	Azimuth	Dip	EOH (m)	Area	Comment	Target_ppbAu
KNRC001	607412	6809601	GDA94_50	483	295	-60	147	North	NNE structure	
KNRC003	608100	6809500	GDA94_50	485	295	-60	147	North	NNE structure	
KSRC001	604327	6795153	GDA94_50	421	270	-60	108	South	Repeat of N15	3750
KSRC002	604361	6795151	GDA94_50	421	270	-60	78	South	N15 step out	85
KSRC003	604344	6795174	GDA94_50	421	270	-60	60	South	KPS1192	23
KSRC006	604426	6795701	GDA94_50	421	270	-60	123	South	KP0679	28
KSRC007	604374	6796031	GDA94_50	418	270	-60	120	South	MXS300485	36
KSRC008	604372	6793992	GDA94_50	435	270	-60	120	South	KPS1049	24
KSRC009	604064	6793923	GDA94_50	431	45	-60	90	South	KPS1324	46

Table 1: Summary of hole details for the Kiabye slimline RC drilling.

²¹RMX ASX Announcement 14/11/2024. <https://investorhub.redmountainmining.com.au/announcements/6629137>

Assay results for the two holes drilled at Kiabye North were disappointing, with a maximum value over 1m of only 4ppb Au. More encouraging results were returned from the drilling at Kiabye South, with three of the seven holes drilled there intersecting anomalous (> 0.1 g/t Au) gold associated with quartz veining²²:

- **KSRC001: 1m@0.706g/t Au** from 15m.
- **KSRC002: 4m@0.448g/t Au** from 50m, including **1m@1.154g/t Au** from 51m.
- **KSRC007: 1m@2.919g/t Au** from 19m.

Additional gold nuggets discovered at Prospectors Patch

During July, Red Mountain Mining's geological team used a metal detector to recover six alluvial gold nuggets, with a total weight of 13.1g²², from five locations in the Prospectors Patch area, within E59/2892 in the southeast of the Kiabye Project (Figure 15). Prospectors Patch features multiple outcrops of ferruginous and gossanous quartz breccia (Figure 15) and is situated near a major NW-striking thrust fault within the basal units of the Narndee Igneous Complex layered intrusion. The nuggets are rounded, clearly indicating that the gold is alluvial in nature and the source has not yet been confirmed.

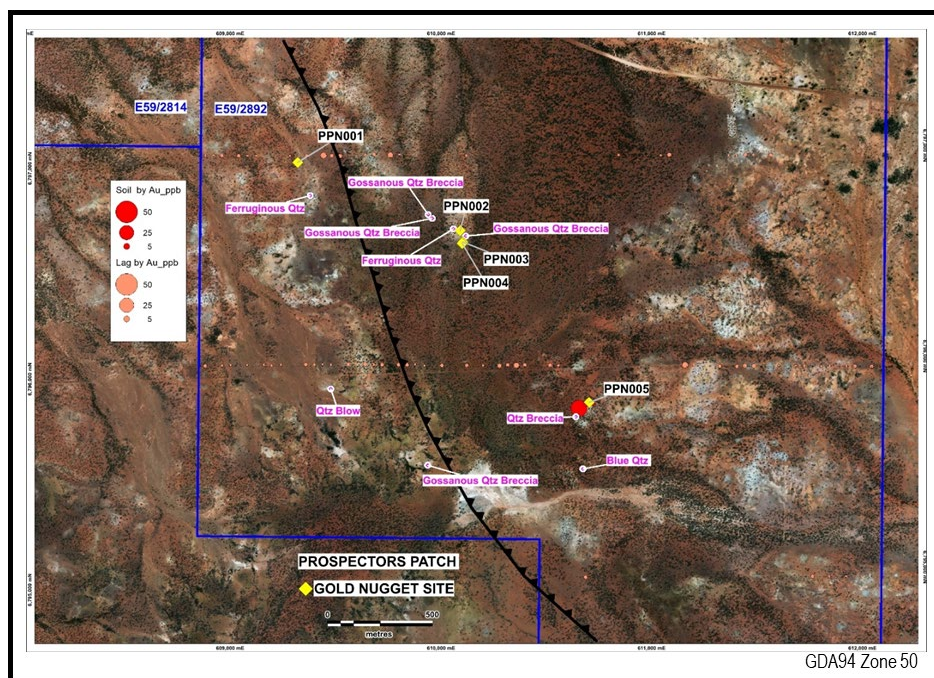


Figure 16: Location of quartz outcrops and gold nuggets at Prospectors Patch in E59/2892. The trace of the major thrust fault is also shown.

²²RMX ASX Announcement 8/8/2025. <https://investorhub.redmountainmining.com.au/announcements/7094937>

Mustang Lithium Project, Nevada, USA (RMX 100%)

Mustang is located on the south-eastern flank of the hydrologically closed Monte Cristo Valley, 9km south of Belmont Resources' Kibby Lake project and 40 km east of American Lithium's TLC Deposit. No activity was undertaken during the Quarter.

Lithic Lithium Project – Nevada, USA (RMX 100%)

Lithic is located 29 km north of Silver Peak, the only operational lithium producing mine in the United States. The property adjoins Jindalee's (ASX: JRL) Clayton North Project and Victory Resource's Smokey Lithium Project. No activity was undertaken during the Quarter.

New Projects

The Company remains open to assessing new project opportunities and is continually reviewing its existing portfolio to identify potential high-value assets, particularly in the domain of critical minerals.

Red Mountain is strategically positioned to leverage the strong Australian and US Government interest in securing critical mineral supply chains and subsequent to the end of the Quarter, on 7 October 2025²³, announced the acquisition of a third antimony project in the US – the Silver Dollar Antimony Project in central Idaho.

Corporate Developments

The Company has received funding post quarter-end, which has bolstered Red Mountain's balance sheet, providing funds for exploration and planned continued growth.

On 25 September 2025, the Company announced an oversubscribed \$1.5 million placement representing a 4.6% discount to the 5-day volume weighted average price (VWAP). The settlement timetable for this placement was post quarter-end, meaning funds were due after 30 September 2025.

The September placement followed a \$0.65m placement announced on 1 July 2025 which secured backing from three strategic investors who have all positioned as Top 20 shareholders of Larvotto Resources (ASX: LRV).

During the quarter, the Company also launched an options entitlement issue that raised approximately \$193,499 before costs.

²³RMX ASX Announcement 7/10/2025. <https://investorhub.redmountainmining.com.au/announcements/7192572>

RMX announced during the quarter (25 September 2025), the plan to explore a US Stock Market listing. The RMX Board believes that the Company is well-positioned to access further capital and liquidity across both the Australian and North American capital markets, to support the anticipated rapid growth in Red Mountain's portfolio - across the United States and Australia. The inbound interest received by Red Mountain to date, has been extremely encouraging and the Board believes the Company's Critical Minerals Portfolio and overall corporate strategy is highly attractive to both industry stakeholders as well as the global capital markets. Red Mountain believes the continued investment in the US capital markets focus offers a significant opportunity for additional value creation, specifically; assisting RMX in unlocking the value of its assets (both US and Australian Critical Minerals Projects), engagement with Critical Minerals supply chain experts and stakeholders and engagement with Government bodies and investors.

As outlined during the quarter, and post quarter-end, Red Mountain continues to explore additional opportunities in the Critical Minerals sector, which the Board believes may generate significant shareholder value creation.

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$333k. The majority of this was spent on the Armidale Antimony-Gold Project and US Critical Minerals Projects.

ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.5

Payments to related parties of the entity and their associates:

Payments to Related Parties & their Associates	Amount
Director Fees and Superannuation	\$93k

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their locations.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER/APPLICA NT	AREA IN HA	DATE OF RENEWAL PERIOD EXPIRATION	PERMIT TERM EXPIRY	INTEREST CONTRACTUAL RIGHT
Utah Antimony Project	AE1-28 & AS1-59 (Total 87)	Red Mountain Mining USA	727.38	1-Sep-26	1-Sep-26	100%
Yellow Pine Antimony Project	TM1-29 (Total 29)	Red Mountain Mining USA	242.46	1-Sep-26	1-Sep-26	100%
Silver Dollar Antimony Project	MA1-24 (Total 24)	Red Mountain Mining USA	200.67	1-Sep-26	1-Sep-26	100%
Koonenberry (NSW)	EL9009	Red Mountain Mining Ltd	30,300	23-Oct-25	23-Oct-25	100%
Pacho (Canada – Quebec)	CDC-2824934 to 2824970	Red Mountain Mining CA Ltd	2035	11-April-27	11-April-27	100%
Quasi (Canada – Quebec)	CDC-2824971 to 2824984	Red Mountain Mining CA Ltd	770	11-April-27	11-April-27	100%
Fry Lake (Canada – Ontario)	Claim Numbers 1) 893983 to 894170 2) 910158 to 910160 3) 855170 (192 Claims)	Red Mountain Mining CA Ltd	3868	26-June 26 28-October 2026 27-August 2027	26-June 26 28-October 2026 27-August 2027	100%
Kiabye (WA)	1)E59/2814 and 2)E59/2891-93	Red Mountain Mining Ltd	10435	1) 4 July 28 2) 4 July 29	1) 4- July 28 2) 4 July 29	100%
Armidale Antimony-Gold Project (NSW)	EL9732	Red Mountain Mining Ltd	39100	12-Dec-24	12-Dec-27	100%
Mustang (USA- Nevada))	JE1-40, JE44-53, JE57-64, JE70-73, JE79-82, J6-7, J13-16, J20-27, J31-36, JJ1-33	Red Mountain Mining USA	995	1-Sep-25	Renewed annually	100%
Lithic (USA- Nevada)	SS48-53, SS91, SS93, SS95-97	Red Mountain Mining USA	301	1-Sep-25	Renewed annually	100%

The mining tenement interests relinquished during the quarter and their location

EL8997 and EL33346

The mining tenement interests acquired during the quarter and their location

Utah Antimony Project in the Antimony District of Utah

Yellow Pine Antimony Project, Idaho

Silver Dollar Antimony Project, Idaho

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

Authorised for and on behalf of the Board,



Mauro Piccini

Company Secretary**About Red Mountain Mining**

Red Mountain Mining Limited (ASX: RMX) is a mineral exploration and development company. Red Mountain has a portfolio of US, Canada and Australia projects in Critical Minerals and Gold. Red Mountain is advancing its Armidale Antimony-Gold Project in NSW, Utah Antimony Project in the Antimony Mining District of Utah, US, Fry Lake Gold Project and US Lithium projects.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

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.



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Appendix 5B

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

Name of entity

Red Mountain Mining Limited

ABN

40 119 568 106

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		2	2
1.2 Payments for			
(a) exploration & evaluation		(6)	(6)
(b) development		-	-
(c) production		-	-
(d) staff costs		(100)	(100)
(e) administration and corporate costs		(211)	(211)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		1	1
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		(314)	(314)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		(174)	(174)
(c) property, plant and equipment		-	-
(d) exploration & evaluation		(333)	(333)
(e) investments		-	-
(f) other non-current assets		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(507)	(507)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,271	1,271
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(97)	(97)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	(39)	(39)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,135	1,135

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	326	326
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(314)	(314)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(507)	(507)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,135	1,135

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	640	640

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	589	275
5.2 Call deposits	51	51
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	640	326

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(93)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(314)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(333)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(647)
8.4	Cash and cash equivalents at quarter end (item 4.6)	640
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	640
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.99
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: Yes. </div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px; min-height: 150px;"> Answer: Subsequent to quarter end, the Company settled the first tranche of a successful \$1.5m oversubscribed placement, to continue to fund its operations. In addition, the Company has received funds post quarter end, from investors via options exercise. The Company also continues to pursue non-dilutive funding sources such as Government Grants. </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;"> Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives based on the recent capital raising and current cashflow forecast prepared for internal purposes. </div>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.