

Exploration Partnership Secured for Fry Lake Gold Project

HIGHLIGHTS

- Partnership agreement with highly regarded Canadian exploration team 'Fladgate'
- The agreement establishes Fladgate as a shareholder in Red Mountain Mining, reflecting strong confidence in the Company and the Fry Lake Gold Project
- RMX has also applied for Non-dilutive Ontario Junior Exploration Program funding
- Planned program costs paid in consideration to Fladgate via RMX shares issued at a ~21% premium to both RMX's last placement price and RMX's last closing price
 - If OJEP funding is awarded, no net-cash outlay for exploration is expected
- Follow-up exploration will include channel sampling the historical three gold bearing quartz vein systems at the Flicka Zone where RMX previously reported:
 - Vein #2 rock chips returned best values of 24.2 g/t Au and 19.4 g/t Au
 - Vein #3 rock chips returned a peak value of 9.35 g/t Au
- At Red Mountain's Armidale Antimony-Gold Project in NSW, the Company expects to commence follow-up exploration in August

Red Mountain Mining Limited ("RMX" or the "Company") is pleased to announce that following active engagement with potential parties, it has secured a partnership agreement with Fladgate Exploration Consulting Corporation ("Fladgate") for follow-up exploration at the Company's Flicka Lake prospect, part of the Fry Lake Gold Project in Ontario, Canada. Red Mountain's initial program in late 2024, was a highly encouraging campaign with the company's highest priority target, the Flicka Zone returning:

- Best assay values of **24.2 g/t Au** and **19.4 g/t Au** for rock chip samples from Vein #2 (RMX ASX: 6/11/2024); and
- A peak value of **9.35 g/t Au** for a rock chip sample from Vein #3

The partnership agreement introduces Fladgate as a shareholder in RMX, Fladgate has agreed to accept RMX Shares as consideration, in-lieu of its normal contract rate in cash, up to CAD \$60,000. In confirming the partnership agreement, Caitlin Jeffs, Vice President of Fladgate Exploration Consulting Corporation stated:

"Fladgate is proud to be partnering with Red Mountain Mining to lead the field campaign at Fry Lake. With over two decades of experience operating in Northwestern Ontario, our team has been instrumental in uncovering and advancing several of the region's most promising gold systems. (continued)"

ASX: RMX

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Gold and Battery metals explorer

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The Fry Lake Gold Project tenure and the Flicka Lake Claim - lies within a structurally rich and underexplored corridor adjacent to the renowned Pickle Lake district, and we believe it holds substantial potential. Our geologists are applying advanced geochemical and structural targeting techniques to fast-track discovery. We look forward to executing a technically rigorous program and supporting RMX as it unlocks value across this highly prospective project.”

OJEP funding sought to support Fry Lake follow-up exploration

RMX has applied to the 2025 Ontario Junior Exploration Program (OJEP) for a grant to support the 2025 exploration program at Flicka Lake. If awarded, the OJEP grant will reimburse 50% of RMX's on ground exploration costs, up to a maximum of CAD\$120,000. The OJEP is targeted at junior explorers and is designed to support early-stage mineral exploration in Ontario and encourage investment in mineral exploration.

RMX's planned 2025 Fry Lake exploration program will include soil, rock chip and channel sampling to follow up the highly anomalous soil and rock chip sample results reported in late 2024 (RMX ASX: 19/11/2024 and 6/11/2024).

The soil and rock chip sampling will comprise 962 soil samples over four grids at 25m sample spacing, with basement rock chip samples collected where encountered within the gridded area.

The channel sampling will be spaced at 25m intervals along strike and target the three gold bearing quartz veins identified at the Flicka Zone (RMX ASX: 30/10/2024).

Additional Fladgate Agreement Terms

The terms of the agreement between RMX and Fladgate will see a payment of the equivalent of CAD\$60,000 in fully paid ordinary shares in RMX, based on 1.03c per share and escrowed for 2 months after issue (at the next General Meeting). If the project costs exceed CAD\$60,000, RMX will pay the balance in cash, with Red Mountain expected to be able to offset the additional cash amount if OJEP funding is received.

Geological Background

The Flicka Lake claims lie in the Archaean Meen-Dempster Greenstone Belt within the Uchi Lake Subprovince of the Superior Province of Canada. Flicka Lake is one of four recently acquired 100% RMX-owned properties within the relatively underexplored southwest portion of the Belt (Figure 3).

The Superior Province 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 (Figure 1). The four 100% RMX owned

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properties, collectively termed the Fry Lake Projects, have seen only limited previous exploration and are considered to have significant potential for undiscovered orogenic gold and possible base metal mineralisation.

The Archaean geology of the Flicka Lake property primarily comprises mafic and intermediate metavolcanic units that have been intruded locally by a series of gabbroic sills. Metasedimentary units are rare and consist of a few isolated outcrops of conglomerate, greywacke and banded iron formations up to 5m in thickness. Local metamorphism ranges from greenschist facies in the southern part of the property, where chlorite and epidote are more prevalent within mafic and intermediate units, to amphibolite facies further north, where hornblende is more abundant.

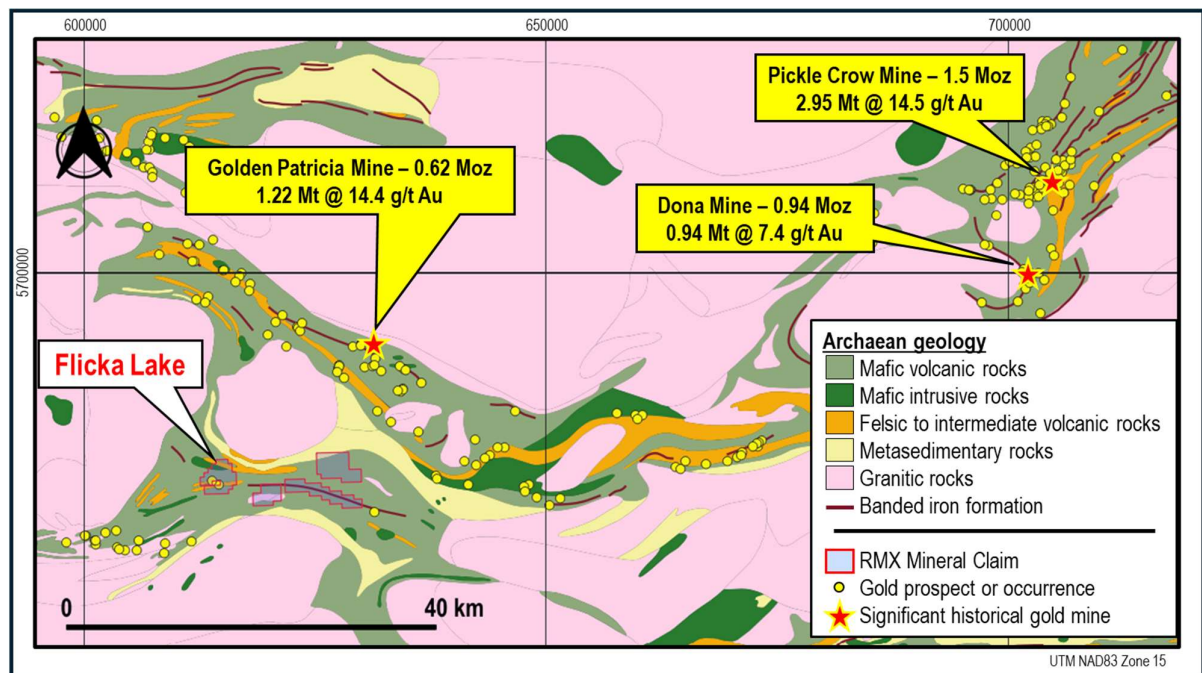


Figure 1: Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (<https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1>).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

The greenstones are variably sheared. Three prominent NNE-trending shears cross the property and are associated with the gold mineralisation at the Flicka Zone and Fry Lake #9. Carbonate-chlorite-pyrite and less-common sericite-pyrite alteration is most strong developed in more sheared rocks.

High-grade gold mineralisation at the Flicka Zone comprises three main gold bearing quartz veins containing minor disseminated pyrite, arsenopyrite and tourmaline hosted in a coarse gabbroic sill. The veins strike approximately north-south over a distance of approximately 100m and dip 55° to 65° to the east. Economic gold values have been reported from the mineralised quartz veins and from the metagabbroic country rock, which hosts narrow iron-stained quartz stringers.

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Armidale Antimony-Gold Project to progress in August

As announced on 11 July, (RMX ASX: 11/7/2025) RMX also has plans to immediately progress follow up exploration at the Company's Armidale Antimony-Gold Project in northeastern NSW, Australia. Recent wet weather in the region has prevented commencement of work as planned in late July. However, the team is confident of commencing work in early August and will update the market accordingly.

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 critical minerals including gold, lithium, rare earth and base metal projects, located in Canada, Australia and USA. Red Mountain is progressing its Armidale Antimony-Gold Project in NSW, Kiabye Gold Project in Western Australia and Fry Lake Gold project, based in the strategic Gold district in Canada. In addition, Red Mountain's project portfolio includes the Nevada 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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