

Exploration Commences at Fry Lake Gold-Copper Project

HIGHLIGHTS

- Exploration campaign has commenced, targeting highly anomalous Gold and Copper zones at Flicka Lake, one of four claim blocks comprising RMX's Fry Lake Gold and Copper Project in Ontario, Canada
- Follow-up exploration will include channel sampling to better define the strike extent, width and gold endowment of three historically-identified gold bearing quartz vein systems at the Flicka Zone, where RMX's 2024 sampling returned rock chip values of up to 24.2 g/t Au
- Soil grids and rock chip sampling will also be completed across four target areas where 2024 soil sampling returned anomalous gold and copper results, including samples with values of up to 17.8g/t Au and 2420ppm Cu
- On ground exploration is being carried out on behalf of RMX by Fladgate under a partnership agreement, which will see the explorer become a shareholder in RMX
- Red Mountain has also applied for Ontario Junior Exploration Program (OJEP) funding for the Flicka Lake project
 - If OJEP funding is awarded, no net-cash outlay for exploration is expected

Red Mountain Mining Limited (“**RMX**” or the “**Company**”) is pleased to announce that Red Mountain Mining’s exploration team has commenced the 2025 exploration program at the Company’s Flicka Lake claim, part of the 100%-owned Fry Lake Gold-Copper Project in Ontario, Canada.

The 2025 exploration work will target both historical and recently-identified highly anomalous gold and copper results. A channel sampling campaign will be completed across the extension of three historically known high-grade gold-bearing quartz reefs at the Flicka Zone (Figure 1 and Figure 2). Additionally, four priority areas have been outlined for close-interval (25m grid) soil and rock chip sampling, to follow up elevated soil gold and copper results from RMX’s 2024 sampling (Figure 1).

ASX: RMX

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Gold and Battery metals explorer

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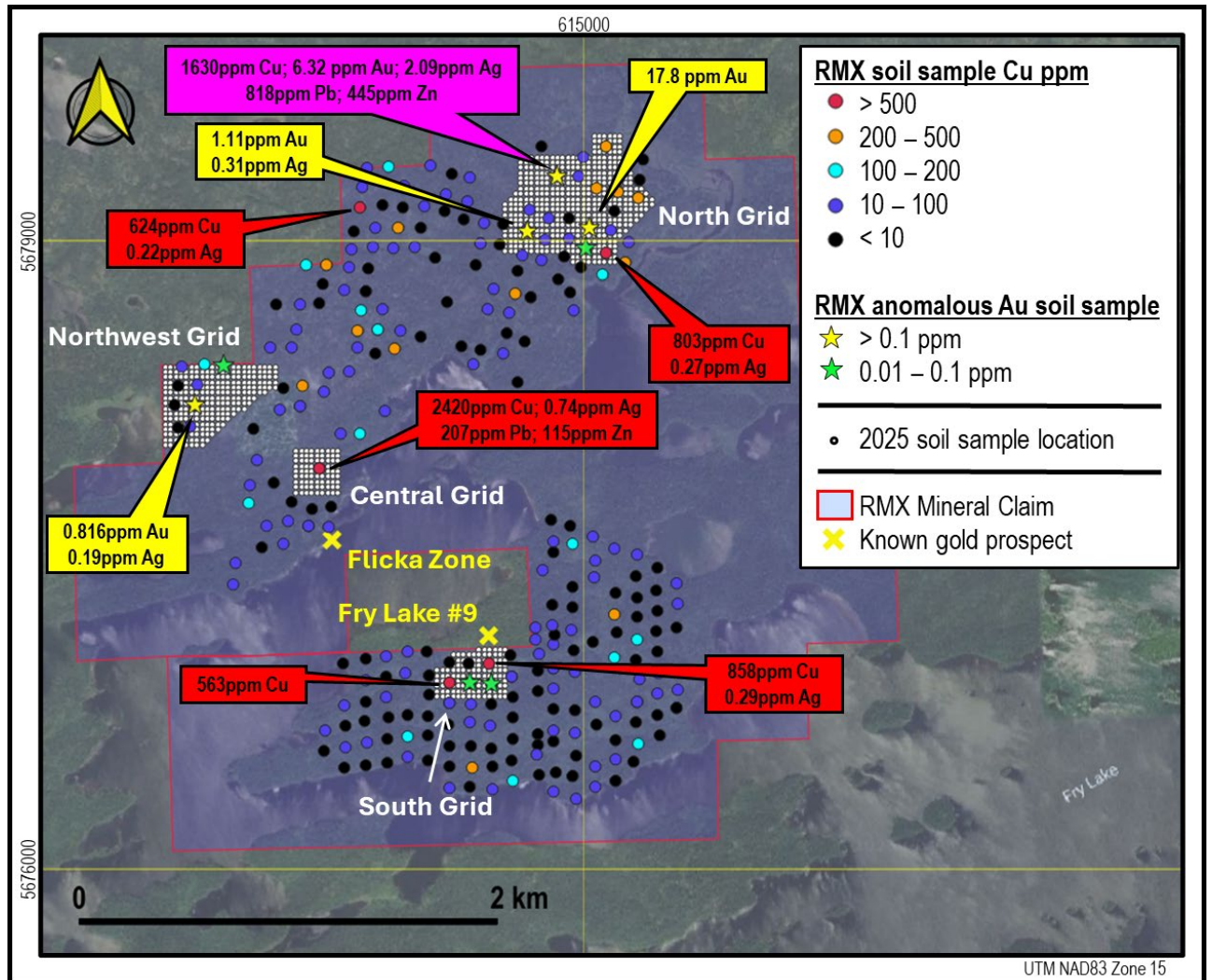


Figure 1: Planned 2025 soil sample grids and RMX 2024 soil copper and anomalous soil gold results for the Flicka Lake claim. Elevated and anomalous values are shown for samples containing >500ppm Cu and/or 0.1ppm Au. The figure also shows the locations of the Fry Lake #9 (outside of RMX’s claim) and Flicka Zone prospects. For planned sampling and previous gold results at the Flicka Zone refer to Figure 2.

Testing high grade auriferous quartz veins in the Flicka Zone

Channel sampling at the Flicka Zone (Figure 2) will be undertaken to determine the strike extent, width and grade of three historically-identified gold bearing quartz veins. As shown on Figure 2, historical channel and rock chip samples reported values of up to 17.88g/t Au for Vein #1, 10.90g/t Au for Vein #2 and 20.067g/t for Vein #3. These high values are supported by due diligence rock chip sampling undertaken by RMX in 2024¹, which returned values of 24.2g/t and 19.4g/t Au at Vein #2 and 9.35g/t at Vein #3.

Sampling is intended to be spaced at 25m along the mapped and interpreted strike of each of the three auriferous veins. However, the spacing will be reduced if necessary, in the event that significant variability in vein thickness, strike or mineralogy is observed during sampling.

¹ RMX ASX Announcement 2/12/2024: <https://investorhub.redmountainmining.com.au/announcements/6687106>

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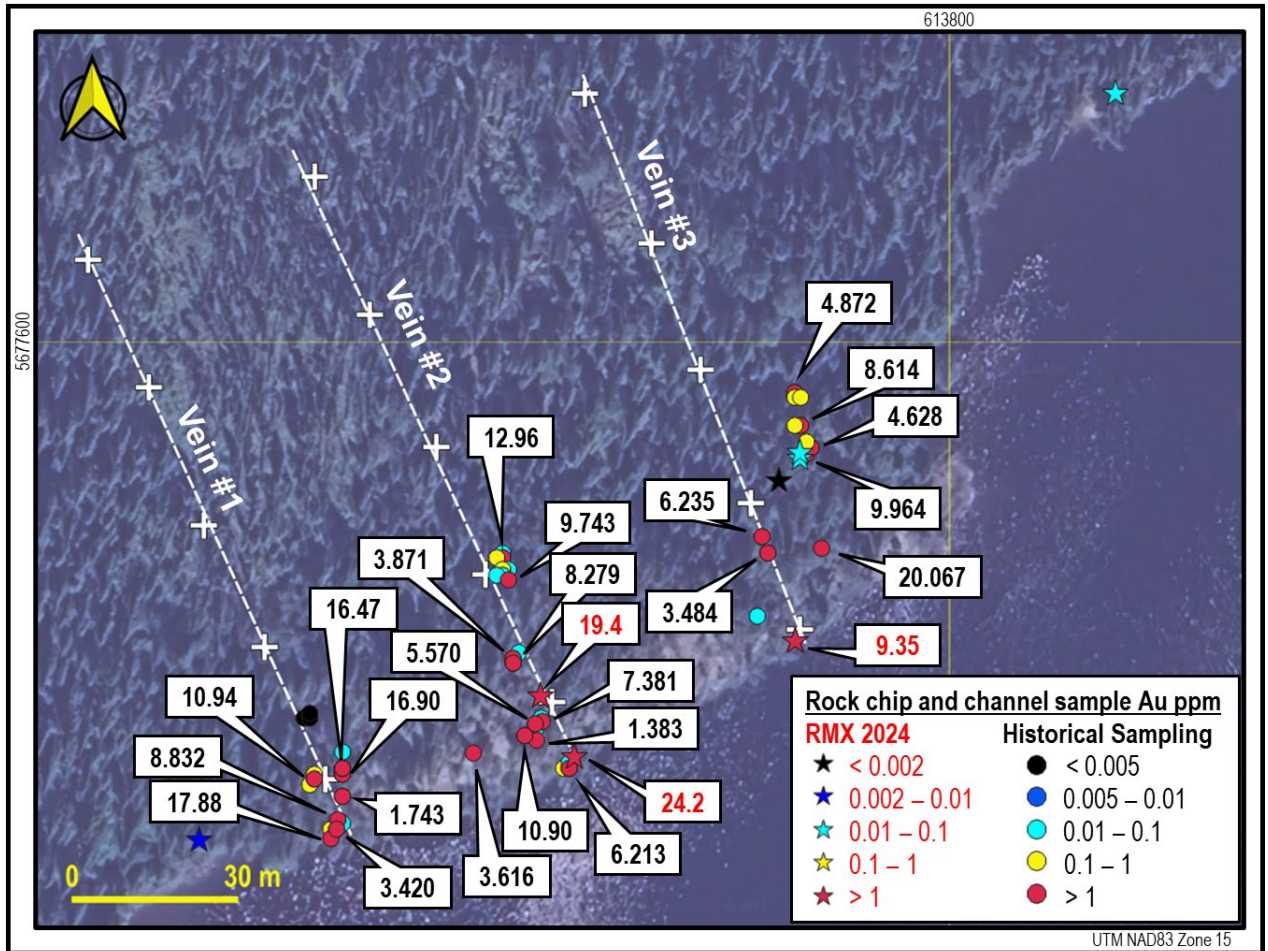


Figure 2: Planned 2025 channel sample locations and RMX rock chip and Troon Ventures historical rock chip and channel gold results for the Flicka Zone. Results for values of > 1ppm Au are shown. The location of three mineralised quartz veins and their interpreted along strike projections are also shown. Note that the mapped location of some historical samples may have a GPS error of up to 20m – most significantly, the mineralised historical samples shown to lie east of Vein #3 were collected from that vein.

Planned soil grids and rock chip sampling to test for gold and copper mineralisation

As reported in November 2024², RMX’s initial soil sampling at Flicka Lake identified anomalous gold and copper values across the claim, indicating additional potential for concealed high-grade vein-hosted gold mineralisation, similar to that exposed at the Flicka Zone and possible copper-rich polymetallic volcanic-hosted base metal sulfide mineralisation. Four priority areas have been selected for follow-up sampling (Figure 1) and will be soil sampled on a 25m-spaced grid, with rock chip samples to be collected where available within the target areas.

North Grid

The North Grid (Figure 1) comprises 496 sample sites, 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). The highest copper sample also contains 6.32g/t Au, 2.09g/t Ag, 818ppm Pb and 445ppm Zn, implying potential for copper-rich polymetallic volcanic-hosted massive sulfide mineralisation; whereas the

² RMX ASX Announcement 19/11/2024: <https://investorhub.redmountainmining.com.au/announcements/6634385>

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gold-only anomalies indicate potential for the presence of high-grade vein-hosted gold mineralisation, similar to that exposed at the Flicka Zone.

Northwest Grid

The Northwest Grid (Figure 1) comprises 262 sample sites that surround a 2024 soil sample that contains 0.82g/t Au and also encompasses a sample close to the tenement boundary that contains elevated (0.017g/t) gold. This area is considered to show potential for concealed vein-hosted gold mineralisation.

Central Grid

The Central Grid (Figure 1) comprises 81 sample sites 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. Although the sample returned a below detection gold assay of <0.005ppm, its polymetallic signature suggests potential for copper-rich volcanic-hosted massive sulfide mineralisation.

South Grid

The South Grid (Figure 1) comprises 123 sample sites which lie immediately to the south of the Fry Lake #9 gold prospect and encompass two 2024 soil samples containing over 500ppm Cu (maximum 858ppm Cu) and two that contain elevated (0.029g/t and 0.012g/t) gold. Like the North Grid, the South Grid area has potential for both vein-hosted gold and copper-rich polymetallic volcanic-hosted base metal mineralisation.

Exploration by Fladgate under a partnership agreement with RMX

As announced on 24 July 2025³, RMX has entered into a partnership agreement with Fladgate Exploration Consulting Corporation (“Fladgate”) to conduct the 2025 exploration program at Flicka Lake prospect. Under the partnership agreement, Fladgate has agreed to accept RMX Shares as consideration, in-lieu of its normal contract rate in cash, up to CAD \$60,000. The agreement demonstrates Fladgate’s confidence in the potential of RMX’s Fry Lake Gold-Copper Project.

OJEP funding sought to support Flicka Lake follow-up exploration

RMX has applied to the 2025 Ontario Junior Exploration Program (OJEP) for a grant to support our 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.

If RMX’s OJEP application is successful, no net-cash outlay for exploration is anticipated.

³ RMX ASX Announcement 24/7/2025: <https://investorhub.redmountainmining.com.au/announcements/7069351>

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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 3). 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.

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.

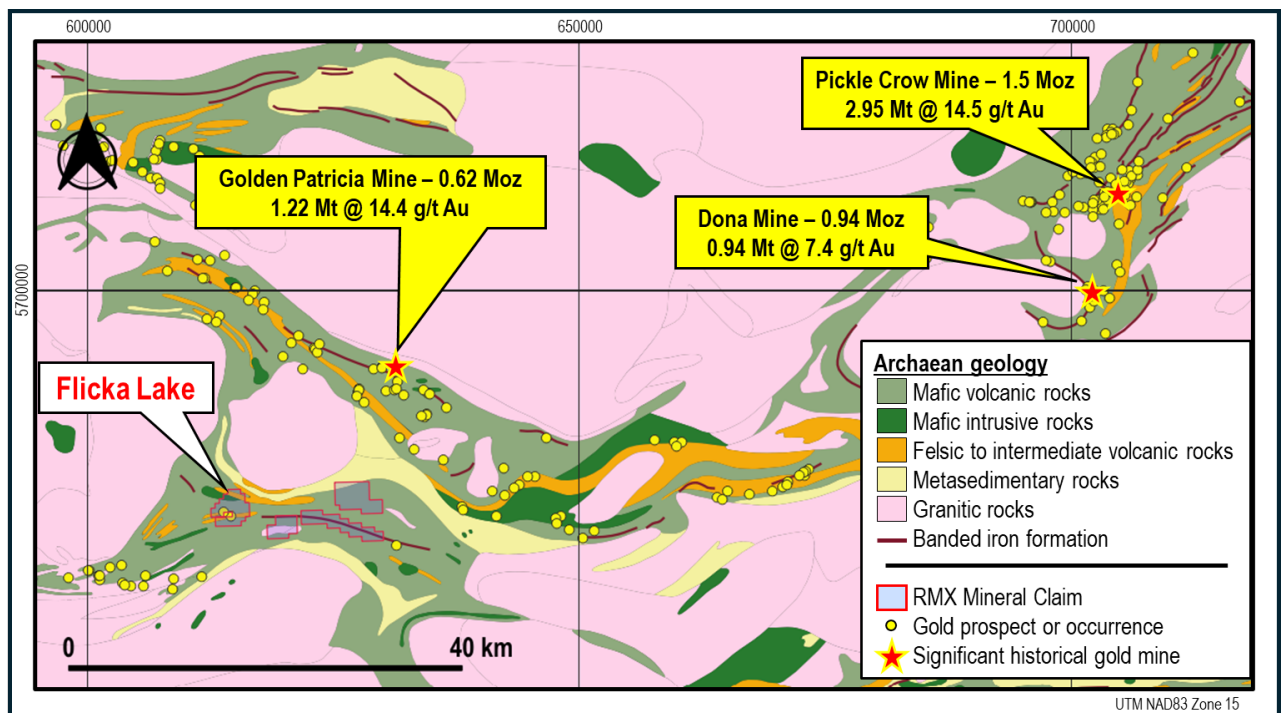


Figure 3: Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (<https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1>). 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.

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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