

EXPANDED EXPLORATION PROGRAM COMMENCES AT OAKY CREEK HIGH-GRADE ANTIMONY PROSPECT

HIGHLIGHTS:

- Red Mountain has commenced an expanded auger soil sampling program at the Oaky Creek Antimony prospect in the New England Oregon, NSW
- The previously reported large coherent soil anomalies and assay results of up to 39.3% Sb and 1.09ppm Au for Oaky Creek indicate the presence of a large-scale orogenic antimony-gold vein system with a strike extent of ~3km at surface, which is analogous to Larvotto Resources' Hillgrove project (ASX: LRV), Australia's largest known antimony deposit
- Covering 400km², the Armidale Antimony-Gold Project is a highly prospective, substantial land position that has required systematic and comprehensive sampling campaigns to generate drill-targets across the tenure, with this program set to define the next drilling phase
- The Oaky Creek program is designed to test the full ~3km strike extent of the conventional Antimony soil anomalies at Oaky Creek North and Oaky Creek South and is expected to be completed, including receipt of all analytical results by March
- Red Mountain anticipates that the auger sampling will define multiple orogenic Antimony-Gold targets for drill testing at Oaky Creek next quarter
- With funding secured in late 2025, which was again supported by three High Net Worth/Family Office investors who have featured in the Top 20 of Larvotto (ASX: LRV), Red Mountain is fully funded to execute the comprehensive exploration program
- Red Mountain continues to actively pursue high-quality critical metal opportunities across the United States and Australia, with potential new project acquisition/s expected to be finalised in early February

Red Mountain Mining Limited (ASX: RMX, US OTCQB: RMXFF, or "the Company"), a Critical Minerals exploration and development company with an established and growing portfolio in Tier-1 Mining Districts in the United States and Australia, is pleased to announce the commencement of a comprehensive auger sampling program at the Oaky Creek prospect within the Company's 100% owned Armidale Antimony-Gold Project in the Southern New England Orogen of northeast New South Wales.

Oaky Creek is one of numerous orogenic gold and antimony mineral occurrences within the project (Figure 1) that have strong structural, lithological and mineralogical similarities to Larvotto's (ASX: LRV; Market Cap \$766M) Hillgrove deposit to the East, which is Australia's largest antimony-gold deposit.

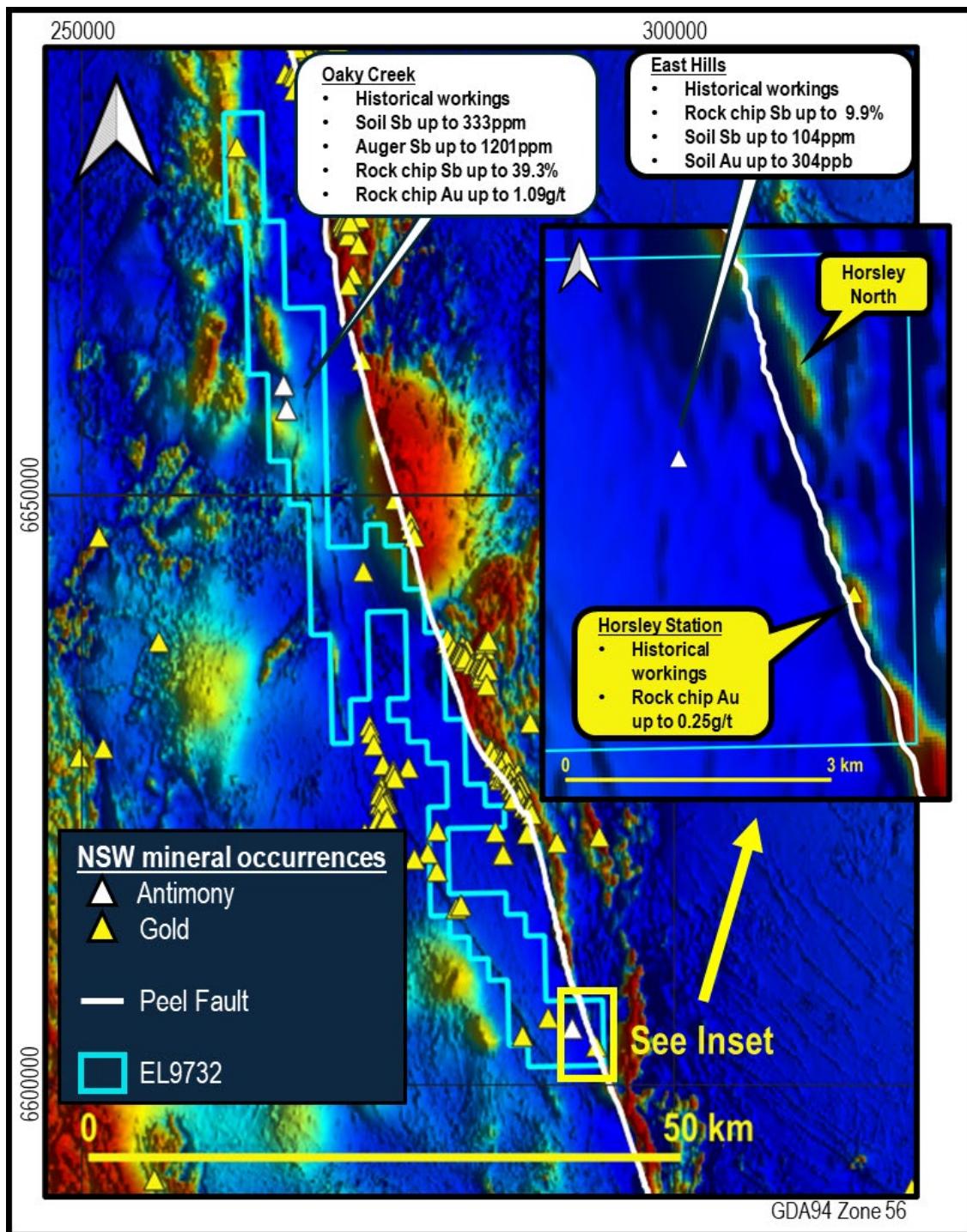


Figure 1: Geological Survey of NSW total magnetic intensity reduced to pole (TMI RTP) imagery and location of gold and antimony mineral occurrences within and near to EL9732, summarising highlights of RMX's exploration to date and the location of the Company's Oaky Creek and East Hills antimony prospects,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

Soil and rock chip sampling at Oaky Creek define a 3km long orogenic Sb-Au system

In January Red Mountain¹, returned multiple exceptional high-grade samples with values of over **25% Sb** and **0.1g.t Au** for five different areas, with mineralised and anomalous rock chip samples showing a strong spatial correlation to the antimony soil anomaly (Figure 2). Significantly, in addition to sampling mineralised material in close proximity to the historical workings at Oaky Creek North and Oaky Creek South, high grade (>25% Sb) mineralisation has been sampled from a creek exposure ~500m NNW of the historical workings at Oaky Creek North; a soil anomaly ~500m NW of the Oaky Creek South Workings; and from the southern end of the Oaky Creek North soil anomaly, between 500m and 800m SSE of the closest workings. When considered collectively, the soil and rock chip results indicate a significant orogenic antimony mineral system with a strike extent of 3km.

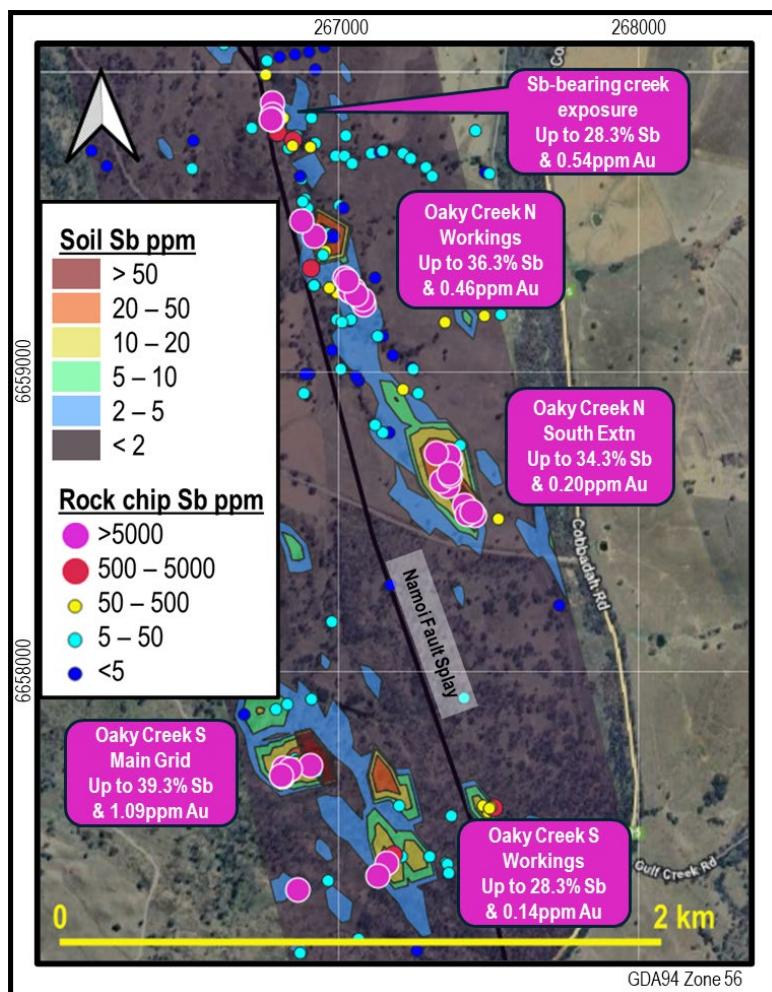


Figure 2: Summary of antimony rock chip and soil results for the Oaky Creek prospect, with peak rock chip values for antimony and gold listed for the five main mineralised areas.

¹RMX ASX Announcement 15 January 2026. <https://investorhub.redmountainmining.com.au/announcements/7325282>

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, which are thought to date from the late 19th Century, and were mined under a completely different macro-economic environment with the Antimony price then at around US\$0.20/lb, compared to up to US\$51,500 per ton in late 2025.

Comprehensive Auger Soil Sampling Recommences to Define Priority Targets for Drilling

Soil auger sampling by the Company in late 2025², over the Oaky Creek South Main Grid, located ~500m to the northwest of Oaky Creek South, defined a coherent northeast-trending Sb-As anomaly, up to approximately 30m in width and 200m in length, which parallels and overlaps the extent of antimony-mineralised quartz-carbonate-sulfide veins, demonstrating that the auger soil sampling is able to directly map the location of near-surface mineralisation. The core of the anomaly is defined by nine samples containing >100ppm Sb, with a peak value of 1,201ppm Sb; and 27 samples containing >100ppm As, with a maximum value of 1,040ppm As.

Following receipt of these results, which demonstrated the effectiveness of the auger sampling as a prospect-scale tool for targeting antimony mineralisation at Oaky Creek, Red Mountain's team returned to Oaky Creek in December 2025 to commence an auger soil sampling program designed to tighten Red Mountain's soil grid to better constrain individual high priority drill targets. The results of the samples collected in December, mainly from the southern end of the Oaky Creek conventional soil antimony anomaly (Figure 3), are pending and expected to be received in early February.

Red Mountain's field team had just commenced the next phase of exploration at Oaky Creek to complete an extended auger soil sampling survey (Figure 3), which is designed to:

- Cover the full 1.2km strike extent conventional soil antimony at Oaky Creek North that was the Company's primary initial target at the Oaky Creek prospect.
- Test the extension of the strong 200m-long antimony-arsenic auger soil anomaly at Oaky Creek South, which is open to the northeast; and

²RMX ASX Announcement 27 November 2025. <https://investorhub.redmountainmining.com.au/announcements/7282267>

- Sample across the area between the previous auger sampling and the historical workings at Oaky Creek South, where conventional soils define a weak but coherent antimony anomaly and the previous auger sampling showed increasing arsenic towards the edge of coverage, a potential vector towards antimony-gold mineralisation.

Red Mountain anticipates that the auger sampling program at Oaky Creek will be completed, including receipt of all analytical results, before the end of Q1 2026 and that the results will define multiple orogenic antimony-gold targets for drill testing at Oaky Creek during the first half of 2026.

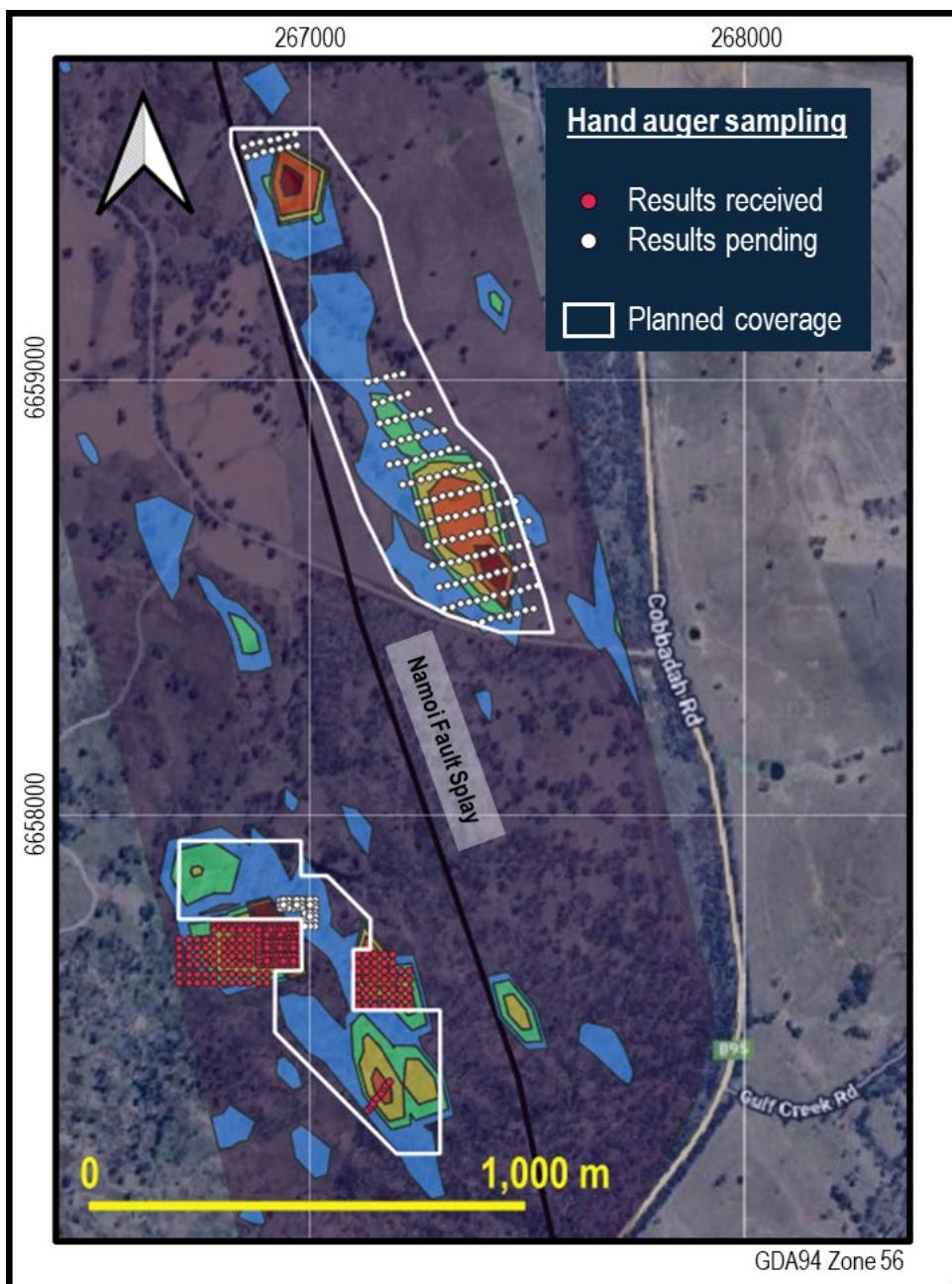


Figure 3: Summary of soil hand auger samples collected and analysed to date and planned auger coverage at Oaky Creek.

Next steps for the Armidale Antimony-Gold Project

Oaky Creek is a key priority, among numerous prospective targets at the Armidale Antimony-Gold project tenure. Red Mountain is currently advancing plans to drill test Oaky Creek, alongside potential additional targets identified through the current sampling program.

Additional targets also include the Horsley Station and Horsley North gold prospects, in addition to East Hills where antimony-gold mineralisation has returned highly encouraging initial results: rock chip assays reporting 9.9% Sb³, with soil sampling⁴ highlighting anomalies up to 109ppm Sb and 304ppm Au (see Figure 1).

Red Mountain well placed to leverage current critical metal opportunities

Both the Australian and US Governments have explicitly identified antimony as a critical strategic metal, with significant constraints on supply and uncertainty around supply chain security. These constraints, which have included China limiting supply of the metal to western countries, have driven strong interest in exploration and development projects for antimony, highlighted by Larvotto Resources (**ASX: LRV; Market Cap \$766M**), which is fully funded to bring the Hillgrove Mine, and located east of Red Mountain's Armidale Antimony-Gold Project (Figure 4), into production in mid-2026. Hillgrove is the globe's eight largest antimony deposit and at full production is projected to meet ~7% of global demand.

With strong investor support in both Australia and the US and funding in place to support an aggressive exploration program, Red Mountain is well positioned to leverage what is an unprecedented critical shortage of Western supply and US Government interest in key strategic commodities.

In addition to the Armidale Antimony-Gold Project in Australia, Red Mountain also holds three high quality antimony projects in the USA - the Utah Antimony Project in southern Utah, and the Yellow Pine and Silver Dollar Projects in central Idaho - and is actively pursuing other opportunities. The Company has recently completed extensive due diligence and expects to announce further growth initiatives in early February.

³RMX ASX Announcement 15 October 2025: <https://investorhub.redmountainmining.com.au/announcements/7209330>

⁴RMX ASX Announcement 27 November 2025. <https://investorhub.redmountainmining.com.au/announcements/7282267>

Corporate Update

The Board has approved an increase to Managing Director Lincoln Liu's salary from \$150,000 to \$200,000 per annum plus statutory obligations, aligning the remuneration with comparable ASX-listed mining exploration and development companies.

Red Mountain Armidale Antimony-Gold Project Background

RMX's 100%-owned Armidale Antimony-Gold Project lies approximately west of Australia's largest known antimony deposit, Larvotto's (ASX: LRV) Hillgrove deposit, which is also the 8th largest antimony deposit globally. The New England Orogen is recognised as Australia's premier Antimony province (Figure 4).

The Armidale Project extends for 85km along the western side of the Peel Fault. The geology of the project area is dominated by isoclinally folded Carboniferous metasediments of the Tamworth Belt, which is a forearc basinal package related to west-dipping subduction of oceanic crust beneath the Lachlan Orogen. The Peel Fault System has recognised world-class mineral potential, with over 400 known orogenic gold and base metal mineral occurrences along its over 400km strike extent, but is underexplored, with less than 200 mostly shallow drillholes over its length, the majority of which are focused on discrete prospects.

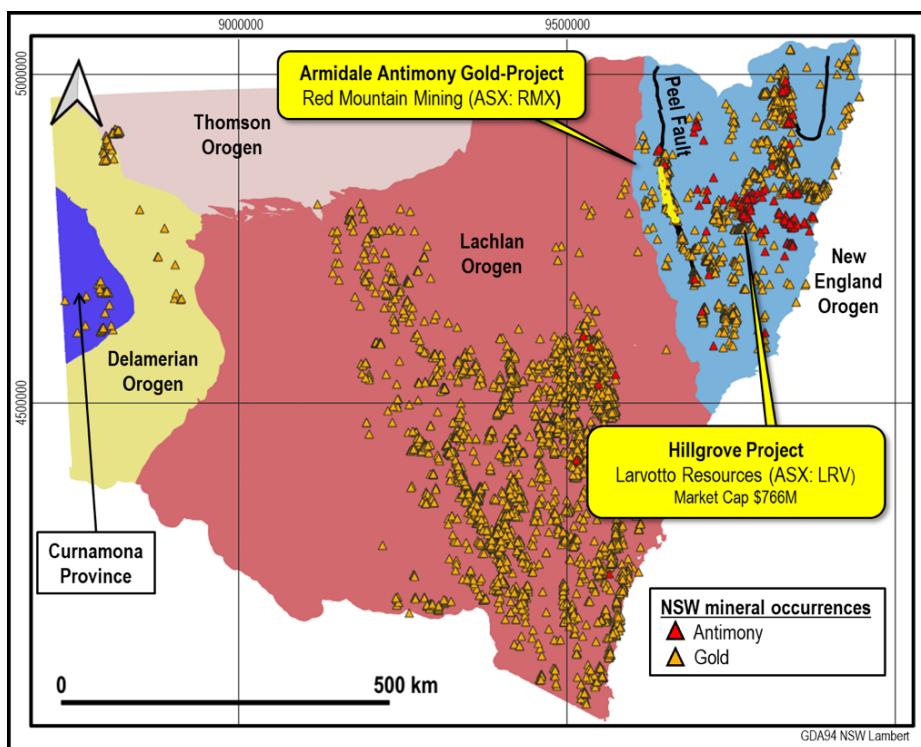


Figure 4: Location of LRV's Hillgrove Mine and other Known NSW gold and antimony mineral occurrences relative to Red Mountain's Armidale Antimony-Gold Project and NSW basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for antimony and gold.

Authorised for and on behalf of the Board,



Mauro Piccini

Company Secretary

About Red Mountain Mining

Red Mountain Mining Ltd (ASX: **RMX**, US CODE: **RMXFF**) is a Critical Minerals and Gold exploration and development company focussed on accelerating its United States and Australia based assets, located in Tier-1 Mining Districts.

Red Mountain is fast-tracking its Critical Minerals projects in the US and Australia, and the Board and Management is determined to rapidly define a portfolio of advanced projects to assist the United States and Western countries with a reliable, high-quality source of commodity supply, including from the Company's **Armidale Antimony-Gold Project** located in NSW, Australia, which has delivered High-Grade Antimony samples to date (up to 39.3% Sb) and its **US Critical Minerals Portfolio**, comprising the **Utah Antimony Project** in the Antimony Mining District of Utah, adjacent to Antimony Canyon Project (owned by ASX: AT4); the **Yellow Pine Antimony Project**, with historic workings, less than 2km from Perpetua's Stibnite Project (NASDAQ: PPTA) in Idaho; the **Silver Dollar Antimony Project** (Historic Antimony Mine), south of Yellow Pine, reporting up to 17.7% Sb; and US Lithium Projects in Nevada.

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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