DRILLING APPROVAL RECEIVED AND IP SURVEY COMPLETED AT OAKY CREEK

HIGHLIGHTS:

- **Red Mountain has received NSW Resources Regulator approval for a reverse circulation drilling program at Oaky Creek of up to 32 holes to a maximum depth of 300m. The approved program targets priority drill targets generated from the Company's extensive surface geochemical sampling program at the Armidale Antimony-Gold Project in New South Wales**
- **The Company anticipates that the drilling program will commence at the end of this quarter.**
- **Red Mountain is also expecting the results of an orientation Induced Polarisation (IP) survey across surface mineralisation at Oaky Creek South, using both Gradient Array and Dipole-Dipole techniques. The survey was completed by Fender Geophysics to test the efficacy of the two IP methods in detecting alteration and Antimony mineralised structures and mapping them subsurface**
- **The results of the IP survey will be used to assist in targeting drillholes to test potential deeper mineralisation at Oaky Creek South. Subject to results, Red Mountain will also consider completing a more comprehensive IP survey over the entire Oaky Creek prospect that could potentially map out further Antimony mineralisation that does not have a surface geochemical expression**
- **Conventional and auger soil sampling and rock chip analytical 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, Australia's largest known antimony deposit (See ASX Announcement: 2 October 2025)**
- **RMX is well funded to complete planned US and Australian exploration activity at its Critical Minerals Projects, following a recent successful raising and execution of a Stand-by-Facility (subject to shareholder approval) which will provide ~$4m in total funding capacity**
- **Red Mountain is finalising Due Diligence at the Pioneer Tungsten Project in Montana and expects to report on the final outcome by the end of this month**

Red Mountain Mining Limited (ASX: RMX, US OTCQB: RMXFF, or "**the Company**"**),** a Critical Minerals exploration and development company with an established portfolio in Tier-1 Mining Districts in the United States and Australia, is pleased to announce that it has received approval from the NSW Resources Regulator for a 32 hole reverse circulation (RC) drilling program with a maximum hole depth of 300m at the Oaky Creek Antimony prospect at the Company's 100% owned Armidale Antimony-Gold project in the Southern New England Orogen of New South Wales. The Company is finalising scheduling details prior to planned commencement of drilling at the end of this quarter.

The approved RC drilling program is designed to test a series of compelling orogenic antimony-gold targets defined from Red Mountain's comprehensive surface rock chip, conventional soil and auger soil sampling program, completed over the past 12 months (Figure 1). The program will drill test the coherent 300m x 30m Oaky Creek South Main Grid antimony-arsenic auger soil anomaly, which has also returned rock chip results of up to to 39.3% Sb & 1.09ppm Au; as well as the three targets defined by rock chip and auger soil sampling at Oaky Creek North.

The approved drilling approval application does not limit Red Mountain to specific collar locations, allowing the Company the flexibility to adjust drill locations in response to initial results, for example to test for depth or strike extensions to early mineralised intercepts. Initial drillholes are planned to be between 100m and 150m deep, significantly shallower than the maximum requested approved hole depth of 300m, in order to establish continuity of mineralisation from surface. However the maximum depth of 300m will allow for testing of further down-dip extensions of mineralisation, if justified by early results. Orogenic antimony vein systems such as those present at Oaky Creek are known to have significant depth extent, with Larvotto Resources' (**ASX: LRV; Market Cap ~$739 million**) analogous Hillgrove deposit known to extend over vertical depths of more than 1km[1].

[1]B. Hooper, P. Ashley and P. Shields, 2006. https://smedg.org.au/wp-content/uploads/2015/05/Hoopab.pdf

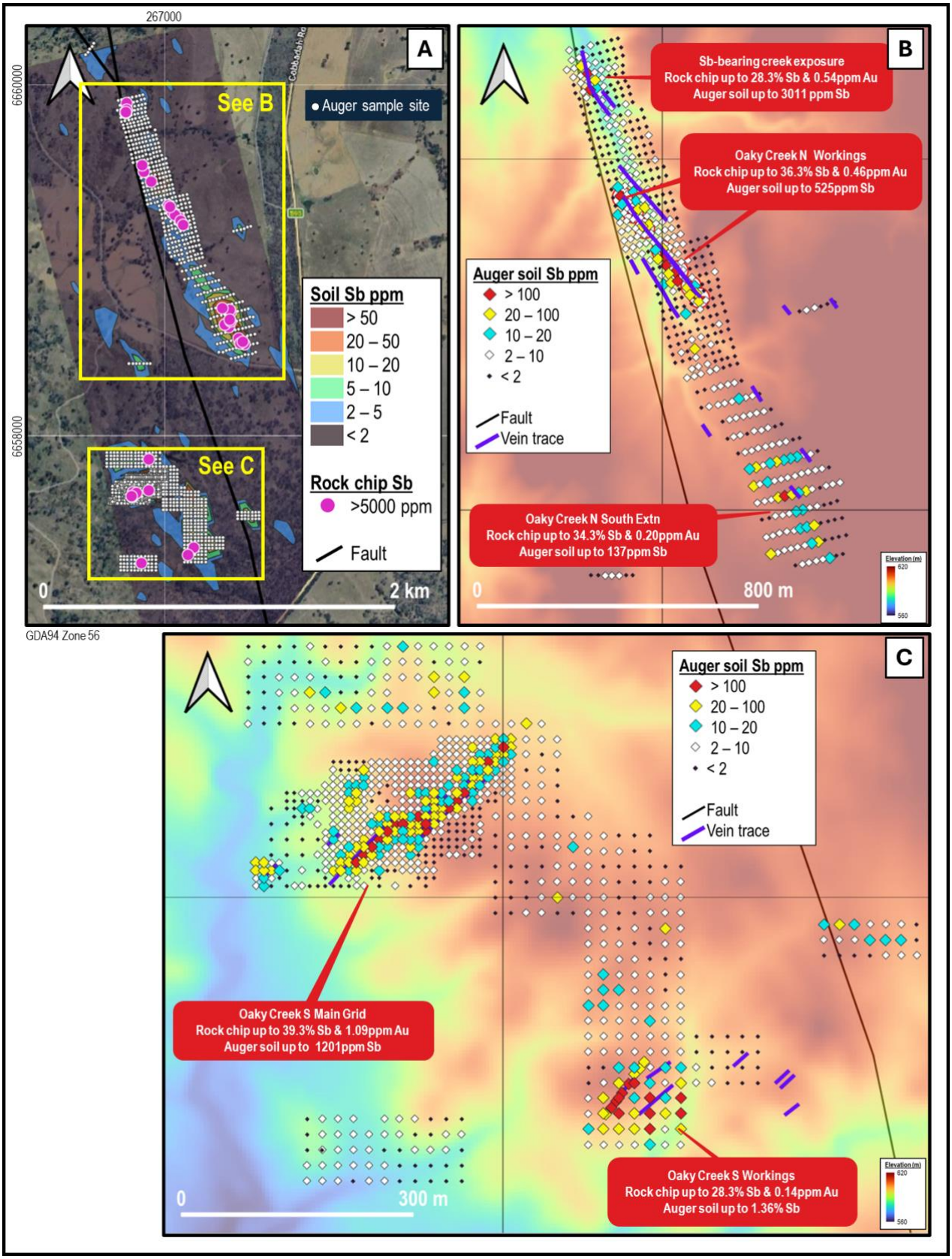

Figure 1: (A) *Google Earth image showing auger soil sampling completed over the Oaky Creek antimony prospect relative to contoured conventional soil antimony values and antimony minerallised (>0.5% Sb) rock chip samples. The two insets show the NSW 5m digital elevation model over the* ***(B)*** *Oaky Creek North and* ***(C)*** *Oaky Creek South areas, showing auger antimony soil results, mapped quartz-carbonate-stibnite vein traces and priority drill targets. (ASX: RMX Auger results 30 March 2026)*

Red Mountain completes orientation Induced Polarisation survey

Red Mountain has observed with interest the use of Gradient Array Induced Polarisation (GAIP) at Hillgrove by Larvotto Resources at Hillgrove over the past twelve months as a tool to identify extensions to known orogenic antimony-gold mineralisation and as a targeting tool for previously unrecognised parallel mineralised veins[2, 3, 4, 5, 6, 7]. Based on their ASX announcements, Larvotto's GAIP surveys appear to have detected subtle conductivity and resistivity variations associated with narrow (~1m) vein-style mineralisation and the broader (up to 20m) silica-sericite alteration envelopes that typically surround high grade veins.

Red Mountain has engaged Fender Geophysics, who completed the GAIP surveys at Hillgrove, to undertake an orientation IP survey at Oaky Creek South. The survey was completed in the first half of May and comprised three 1.6km long, 100m spaced, NW-SE oriented lines and a 1.5km long SW-NE oriented cross line (Figure 2). Fender collected GAIP along all three NW-SE lines and Dipole-Dipole IP (DDP) along all four lines. Generally speaking, DDP is more effective than GAIP at detecting both resistivity and chargeability responses for steeply dipping narrow structures such as orogenic antimony veins[8]. However, the longer recording times required for DDP means that the technique is significantly more expensive, particularly for large surveys. Red Mountain is therefore trialing both techniques to maximise the potential to directly detect mineralisation and to compare the effectiveness of DDP and the less expensive GAIP technique, which would be more cost effective for a potential future survey across the entire 3km strike extent of the Oaky Creek prospect.

[2]LRV ASX Announcement 26 March 2025. https://www.larvottoresources.com/wp-content/uploads/2025/03/61257273.pdf
[3]LRV ASX Announcement 26 May 2025. https://www.larvottoresources.com/wp-content/uploads/2025/05/61265916.pdf
[4]LRV ASX Announcement 16 September 2025. https://www.larvottoresources.com/wp-content/uploads/2025/09/61284002.pdf
[5]LRV ASX Announcement 30 September 2025. https://www.larvottoresources.com/wp-content/uploads/2025/09/61286955.pdf
[6]LRV ASX Announcement 8 January 2026. https://www.larvottoresources.com/wp-content/uploads/2026/01/61306370.pdf
[7]LRV ASX Announcement 4 February 2026. https://www.larvottoresources.com/wp-content/uploads/2026/01/61306370.pdf
[8]J.D. Corbett, 1992. https://www.tandfonline.com/doi/abs/10.1071/EG992075

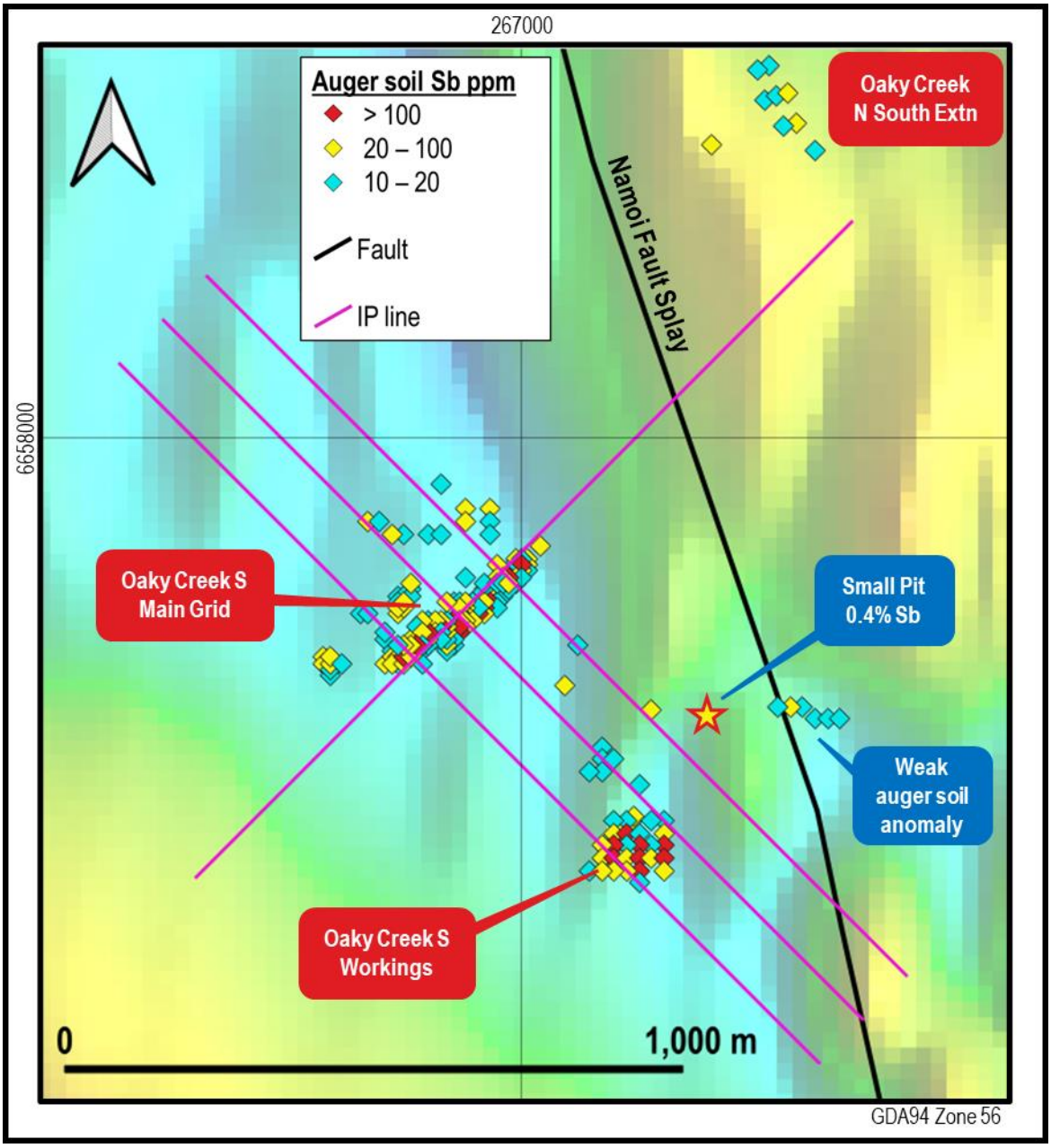

Figure 2: *Reprocessed GSNSW RTP TILT magnetics over the broader Oaky Creek South area, showing anomalous (>10ppm Sb) auger antimony soil results, planned IP lines, priority drill targets and the small mineralised pit and weak auger soil anomaly northeast of the Oaky Creek South workings. Auger samples returning <10ppm Sb are not shown to avoid obscuring the magnetics. For full sample coverage refer to Figure 1. (ASX: RMX Auger results 30th March 2026)*

Red Mountain's three NW-SE oriented IP lines cross the coherent antimony-arsenic auger soil anomaly at the Oaky Creek South Main Grid and extend across the mineralisation at the Oaky Creek South Workings. As can be seen on Figure 2, the NE-trending soil anomaly at Oaky Creek South Main Grid is associated with a distinct NE-trending zone of demagnetisation, which could potentially be due to the replacement of trace quantities of detrital magnetic iron oxide minerals in the haloes around the mineralised quartz-carbonate-stibnite veins by non-magnetic pyrite. Similar demagnetised zones

correlate with the Oaky Creek South Workings; a weaker auger soil anomaly ~350m NE of the workings; a small historical pit ~230m NE of the workings where stibnite was observed and a rock chip sample of quartz-veined, limonitic carbonate breccia returned 0.4% Sb[9]; and in areas northwest, southeast and between the two main surface geochemical anomalies (Figure 2), where auger sampling has not been completed, due to the subdued antimony response from conventional soils. These untested zones will also be crossed by the three NW-SE trending lines and the resistivity and chargeability responses across them will be compared to those across the known mineralisation to assess potential for previously unrecognised subsurface mineralisation.

Red Mountain's SW-NE oriented line is coincident and parallel to the Oaky Creek South Main Grid anomaly and extends across the Namoi Fault Splay that is thought to be the primary structural control on the Oaky Creek orogenic antimony system (Figure 2). The line is designed to investigate the structural relationship between the NE-trending veins at the Oaky Creek South Main Grid and the Namoi Fault Splay and also extends across what would be the southern extension of the Oaky Creek North antimony anomaly.

Red Mountain anticipates that Fender will provide the full results of the completed IP survey prior to the end of May. The data is expected to be used to assist in targeting drillholes to test potential deeper mineralisation at Oaky Creek South. Depending on results, Red Mountain will also consider completing a more comprehensive IP survey over the entire Oaky Creek prospect that could potentially map out further antimony mineralisation that does not have a surface geochemical expression.

Oaky Creek represents 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 comprised a 50m x 100m spaced grid soil sampling program centered on a major splay of the Namoi Fault, accompanied by rock chip sampling.

[9]RMX ASX Announcement 12 March 2026. https://investorhub.redmountainmining.com.au/announcements/7435807

As initially reported in June 2025[10], 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.

Sampling campaigns at Oaky Creek[11][12], returned multiple rock chip samples[13, 14, 15] 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 1). 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' (ASX: LRV; Market Cap. ~AU$739 million) Hillgrove Project, which lies east of Red Mountain's project area.

Red Mountain's ~1300 sample infill hand auger soil sampling campaign across the full ~3km strike extent of the Oaky Creek prospect was completed across the past two quarters to tighten the Company's existing 100m x 50m spaced soil grid in order to better constrain individual high priority drill targets. This detailed systematic work has allowed the company to define five high priority orogenic antimony targets[16] for drill testing at Oaky Creek (Figure 1).

Red Mountain Armidale Antimony-Gold Project background

Red Mountain's 100%-owned Armidale Antimony-Gold Project lies in the Southern New England Orogen (SNEO) in northeastern New South Wales, 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 SNEO is recognised as Australia's premier Antimony province (Figure 3). Antimony occurs in hydrothermal quartz veins, breccias and stockworks, often with associated gold and/or tungsten mineralisation.

[10]RMX ASX Announcement 7 June 2025. https://investorhub.redmountainmining.com.au/announcements/6998482
[11]RMX ASX Announcement 27 June 2025. https://investorhub.redmountainmining.com.au/announcements/7026204
[12]RMX ASX Announcement 11 July 2025. https://investorhub.redmountainmining.com.au/announcements/7050680
[13]RMX ASX Announcement 2 October 2025. https://investorhub.redmountainmining.com.au/announcements/7181513
[14]RMX ASX Announcement 15 January 2026. https://investorhub.redmountainmining.com.au/announcements/7325282
[15]RMX ASX Announcement 12 March 2026. https://investorhub.redmountainmining.com.au/announcements/7435807
[16]RMX ASX Announcement 30 March 2026. https://investorhub.redmountainmining.com.au/announcements/7467812

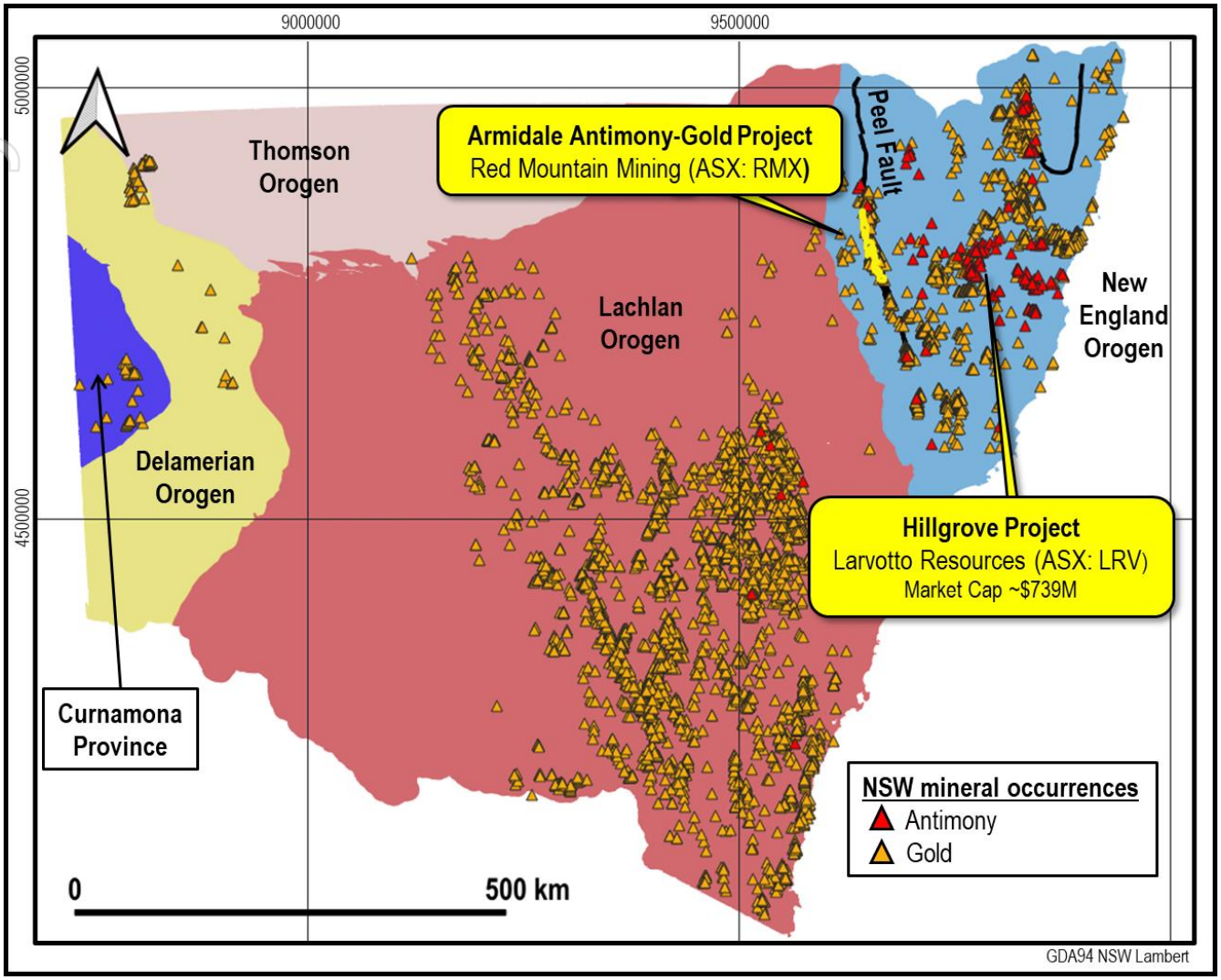

Figure 3: *Location of LRV's Hillgrove Mine and other Known NSW gold and antimony mineral occurrences relative to Red Mountain's Armidale Antimony-Gold Project and NSW basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for antimony and gold. The location the Peel Fault is also shown.*

Red Mountain's Armidale Antimony-Gold Project has an extensive 85km length 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. Ultramafic mélanges of the Great Serpentinite Belt, which outcrop along the Peel Fault, are considered to be remnants of this oceanic crust. 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.

Oaky Creek is the company's highest priority and most advanced prospect within the project and is one of several known orogenic gold and antimony mineral occurrences within the tenement (Figure 4).

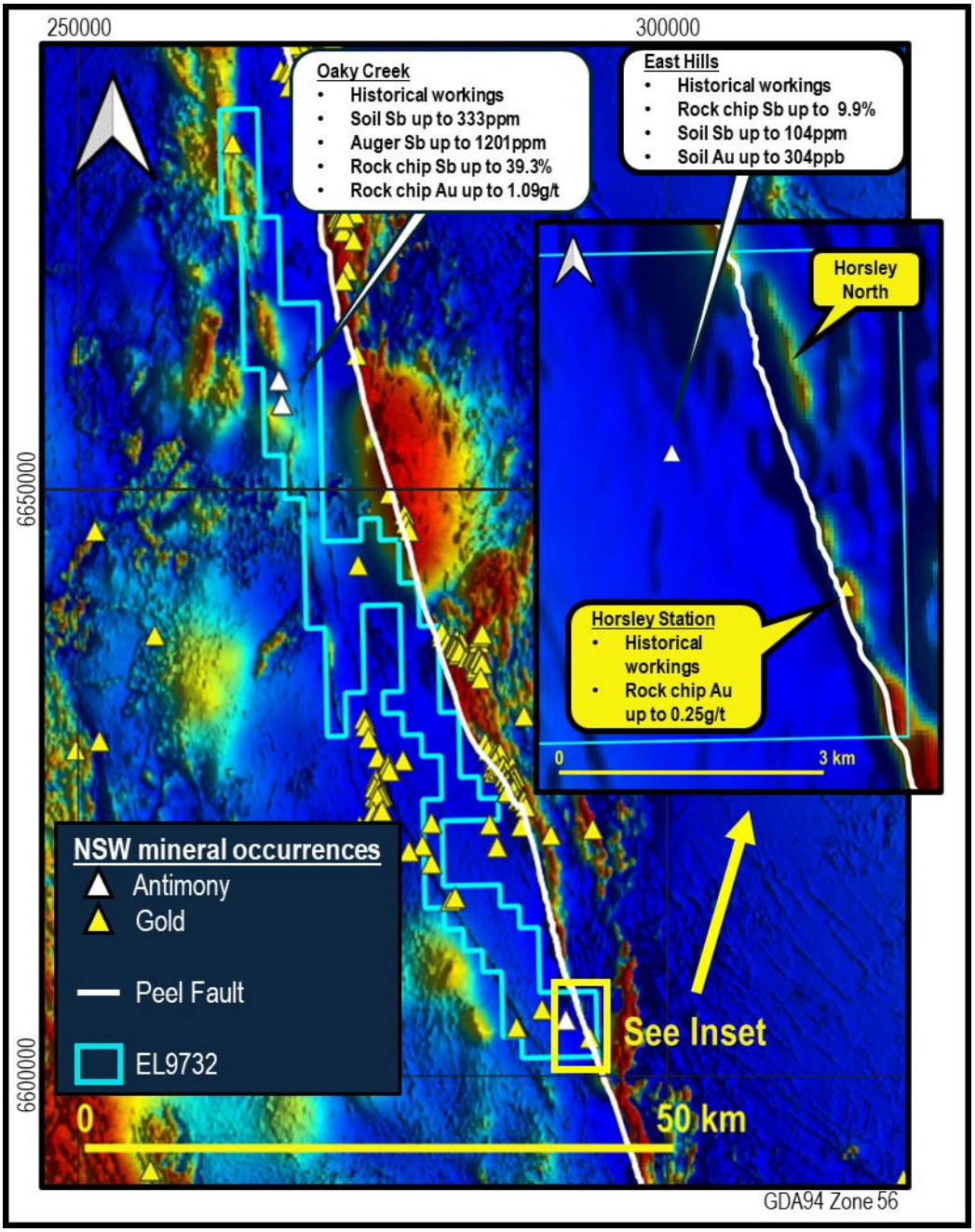

Figure 4: *Geological Survey of NSW total magnetic intensity reduced to pole (TMI RTP) imagery and location of gold and antimony mineral occurrences within and near to EL9732, summarising highlights of RMX's exploration to date and the location of the Company's Oaky Creek and East Hills antimony prospects, Horsley Station gold prospect and Horsley North magnetic target. The mapped location of the Peel Fault is also shown.*

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

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.

Forward–Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Red Mountain operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Red Mountain's control.

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 Projects, 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 other 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 multiple high-grade antimony rock chip samples to date (up to 39.3% Sb); and its **US Critical Minerals Portfolio**. comprising the **Pioneer Tungsten Project** in Beaverhead County Montana, which encompasses the same geology and exhibits the same skarn-style mineralisation as the 6.8Mt Lentung tungsten resource (owned by NASDAQ: ALM); the **Utah Antimony Project** in the highly prospective Antimony Mining District of Utah, adjacent to the Antimony Canyon Project (owned by ASX: AT4)**;** the **Thompson Falls Antimony Project** with initial assay results of up to 36.5% Sb at historical mines located near the NYSE: UAMY Antimony Smelter, and two **Idaho Antimony 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.

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