Red Mountain Mining Ltd

ABN 40 119 568 106

Interim Financial Report for the Half-Year Ended 31 December 2025

These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian equivalent to International Financial Reporting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

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Corporate Directory

Board of Directors

Mr Lincoln Liu	Managing Director
Mr Mauro Piccini	Non-Executive Chairman
Mr Robert Parton	Non-Executive Director

Secretary

Mr Mauro Piccini

Registered Office

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Securities Exchange Listings

Listed on the Australian Securities Exchange (ASX Code: RMX)
Listed on the US OTC Markets (US Code: RMXFF)

Auditors

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Sydney NSW 2000

Solicitors

Steinepreis Paganin
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Perth WA 6000

Bankers

Westpac Banking Corporation
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Automic Share Registry
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Telephone: 1300 288 664

Directors' Report

The Directors present their report, together with the financial statements of the Group (referred to hereafter as the "Group"), being Red Mountain Mining Ltd ("**Red Mountain", "RMX"** or "**the Company**") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Director details

The following persons were Directors of the Company during and since the end of the half-year and up to the date of this report, unless otherwise stated:

Director	Position
Mr Lincoln Liu	Managing Director
Mr Mauro Piccini	Non-Executive Chairman
Mr Robert Parton	Non-Executive Director

Review of Operations

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 provide the following summary of activities undertaken during the six-month half ending 31 December 2025 (the "**Half**"). The Half was highlighted by significant momentum across Red Mountain's projects, in particular its US and Australian Critical Minerals Portfolio.

The Company secured funding from sophisticated and family office investors, transforming RMX's capital position during the half and the Company was well supported by the broader US and Australian Capital markets as it rapidly executed on acquisitions and advancing its projects.

Red Mountain commenced the Half with a market capitalisation of $4.6m and closed the period ending 31 December 2025 with a market capitalisation of $23m and approximately $2.2m in cash.

Subsequent to the Half, Red Mountain expects to receive an Australian government rebate of approximately $130,000 and the pending OJEP government rebate from the Canadian government of approximately $70,000.

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

In September 2025, Red Mountain announced the acquisition of the Utah Antimony Project, within the Antimony Mining District east of the town of Antimony, Utah, USA[1]. Following encouraging results from initial fieldwork during the December Half[2], Red Mountain also identified and acquired a further 19 highly prospective claims, bringing the total for the project to 106 claims.

The Antimony Mining District was discovered in 1879 and produced high-grade antimony 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 American Tungsten and Antimony Ltd's (**ASX: AT4; Market Cap AU$145 million)** Antimony Canyon Project (Figure 1), which includes more than 30 historical mines surrounding both Antimony Canyon and Drywash Canyon, approximately 6km north of the main prospect, and newly discovered high grade antimony mineralisation at the Northern Extension prospect between them.

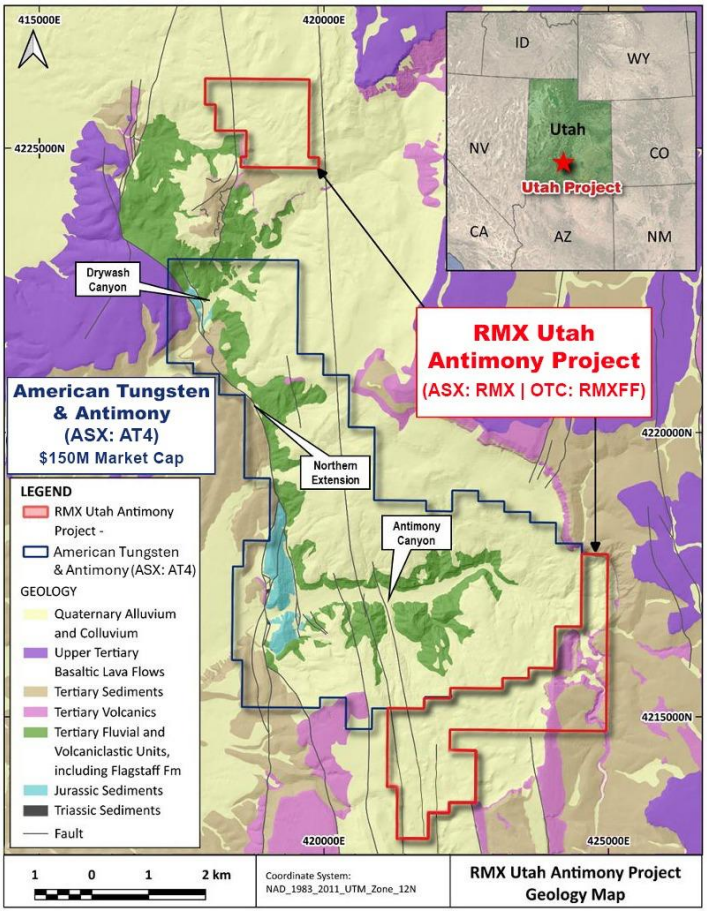


Figure 1: Published surface geology of the Antimony Mining District, showing the location of RMX's Utah Antimony Project initial claims and additional claims granted during the December Half, relative to American Tungsten & Antimony's (AT4) Antimony Canyon Project. The location of AT4's three main prospects, Antimony Canyon, Northern Extension and Drywash Canyon, are also shown.

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

[2] RMX ASX Announcement 18/12/2025. https://investorhub.redmountainmining.com.au/announcements/7316214

Prospective geology and alteration confirmed by initial field program

During the December Half, Red Mountain's US field team completed reconnaissance mapping of both initial claim blocks of the Company's Utah Antimony Project.

Mapping in the northern claim block confirmed the presence of similar host rocks as the principal host units for mineralisation at Antimony Canyon and RMX's field team also observed alteration consistent with the presence of significant epithermal system within the claims, including widespread alteration and silicification, and more localised development of oxidised breccias and quartz vein stockworks – highly prospective for antimony emplacement. Alteration zones are structurally controlled by northwest trending faults, which are interpreted to represent similar fault splays to the structures that fundamentally control hydrothermal fluid flow and high-grade antimony mineralisation at Antimony Canyon.

Red Mountain's southern claims area sits higher within the stratigraphic profile than the northern claims area (Figure 1). It is likely that The Flagstaff Formation, including the tuffaceous volcaniclastic units that host antimony mineralisation at Antimony Canyon, extend into the Company's southern claims at relatively shallow depths.

Where Tertiary volcanic basement is exposed in the southern claims area, it typically occurs as steep, fault-controlled exposures of volcanic breccias and welded tuffs showing pervasive silicification, iron-oxide alteration and local zones of strong fault-controlled quartz veining, which is consistent with the upper portion of an epithermal system, suggesting excellent potential for concealed antimony mineralisation at depth. On the strength of the identification of extensive hydrothermal alteration within the southern claims area, Red Mountain applied for and were granted an additional 19 claims, focussed on the further southern extension of the north-south trending faults that appear to control high grade antimony mineralisation at Antimony Canyon and the Northern Extension (Figure 1).

Multiple targets defined by multispectral satellite data within the Utah Antimony Project

During the Half, Red Mountain also engaged Dirt Exploration to process and analyse satellite imagery across AT4's project area and Red Mountain's Utah Antimony Project to firstly understand the spectral signal of the exposed mineralisation in Antimony Canyon and then identify the distribution of comparable spectral patterns within Red Mountain's project area.

The study used the locations and antimony content of 200 published AT4 rock chip samples to generate a multispectral fingerprint of the mineralisation in Antimony Canyon. This classifier was then mapped over Red Mountain's claims to identify potential similar targets.

As the classifier was based on surface spectral responses, it effectively acts as a detection tool for potential outcropping mineralisation. The 100 strongest matches to the classifier within the Red Mountain claims, including the newly pegged areas, are shown as "Surface Targets" on Figure 2. These targets are mostly concentrated in the eastern portion of the southern claims area, where the underlying prospective Tertiary geology is not masked by Quaternary sediments (Refer to Figure 1).

By using the AT4 rock chip sampling as a training dataset, Dirt was also able to demonstrate a correlation between antimony mineralisation and elevated signals for mercury (Hg) vapour, and hydrogen (H_2), methane (CH_4), carbon dioxide (CO_2) and radon (Rn) gas. Using this relationship, Dirt was able to map the 100 strongest "Gas Targets" across Red Mountain's claims, which are also shown on Figure 2. These targets show a much more uniform distribution across the Utah Antimony Project, reflecting the potential for this targeting technique to "see" through cover by mapping spectral features associated with gases that may diffuse to the surface from shallowly to deeply buried sources.

The final targeting product provided by Dirt is mercury vapour. Mercury is typically present in high concentrations in high sulfidation epithermal mineralisation and, as noted above, the mineralisation at Antimony Canyon correlates with spectral signals indicating high concentrations of mercury vapour. The element is highly volatile and mobile and is known to migrate upward in vapour form from buried mineralisation. Mercury vapour anomalies in soil gas have successfully detected buried deposits at depths of up to 600m.

Using multiple spectral features for mercury vapour that are detectable in Sentinel-2 data, Dirt mapped the 100 strongest "Hg Vapour Targets" across Red Mountain's claims, which are also shown in Figure 2. Like the Gas Targets, the Hg Vapour Targets are present in both outcropping and covered areas across the Company's claims, although in areas of Quaternary cover, for example in the western portion of the southern claim area and within the new claim area, they appear to be preferentially developed along and close to mapped faults. This relationship is consistent with the interpreted fundamental structural control on antimony mineralisation in the district.

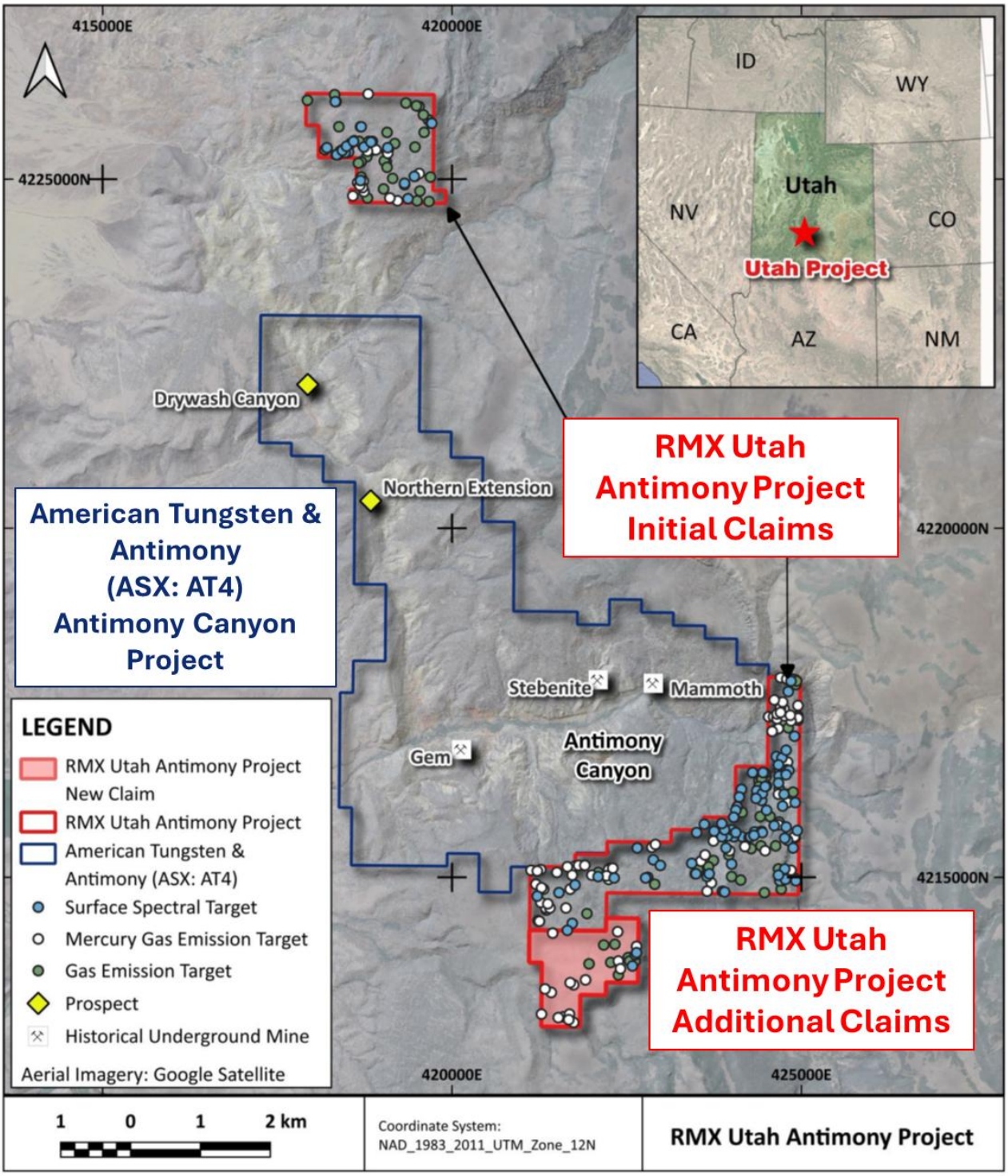


Figure 2: Distribution of Surface Spectral, Gas Emission and Mercury Gas Emission targets generated from multispectral satellite data across RMX's Utah Antimony Project. Main prospects for AT4's Antimony Canyon Project are also shown.

Antimony Mining District 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. The dominant host for mineralisation at Antimony Canyon, Drywash Canyon and the Northern Extension is the Early Palaeocene Flagstaff Formation, which comprises carbonate-rich fluvial sandstone and conglomerate. With AT4 concluding that a brittle felsic volcaniclastic horizon within the Formation is the most prospective host unit and defining that mineralisation is present at multiple stratigraphic levels, it implies the potential for both laterally and vertically extensive mineralisation.

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 the Utah Antimony Project has high potential for the discovery of similar mineralisation to that seen at Antimony Canyon and Drywash Canyon.

Future exploration plans

Red Mountain's priority for exploration will be to undertake additional surface mapping to follow up the highest priority surface exploration targets identified from the satellite data and identify, characterise and sample any relevant outcropping structures and lithologies.

The Company is investigating adopting an appropriate geophysical method to define prospective areas for more intensive follow up work. AT4 has used CSMAT to map the extent of subsurface hydrothermal systems and feeder zones at Antimony Canyon and to directly detect sulfide mineralisation beneath cover and at depth[3]. Red Mountain anticipates that a similar approach may be successful within the Company's claims, allowing the generation of potential targets for drill-testing.

[3] TMG (AT4) ASX Announcement 4/11/2025.
https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61295302

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

In September 2025, Red Mountain announced the acquisition of the Yellow Pine Antimony Project, comprising 29 claims less than 2km southwest of Perpetua Resources' Stibnite Gold-Antimony Project (**Nasdaq/TSX: PPTA; Market Cap AU$5.75 billion)** in central Idaho, USA[4]. In November 2025, following initial reconnaissance mapping undertaken immediately after acquisition, the Company acquired 22 additional claims[5] immediately northeast of the initial project area (Figure 3), increasing RMX's footprint in this highly sought-after location by 75%, to 426 hectares.

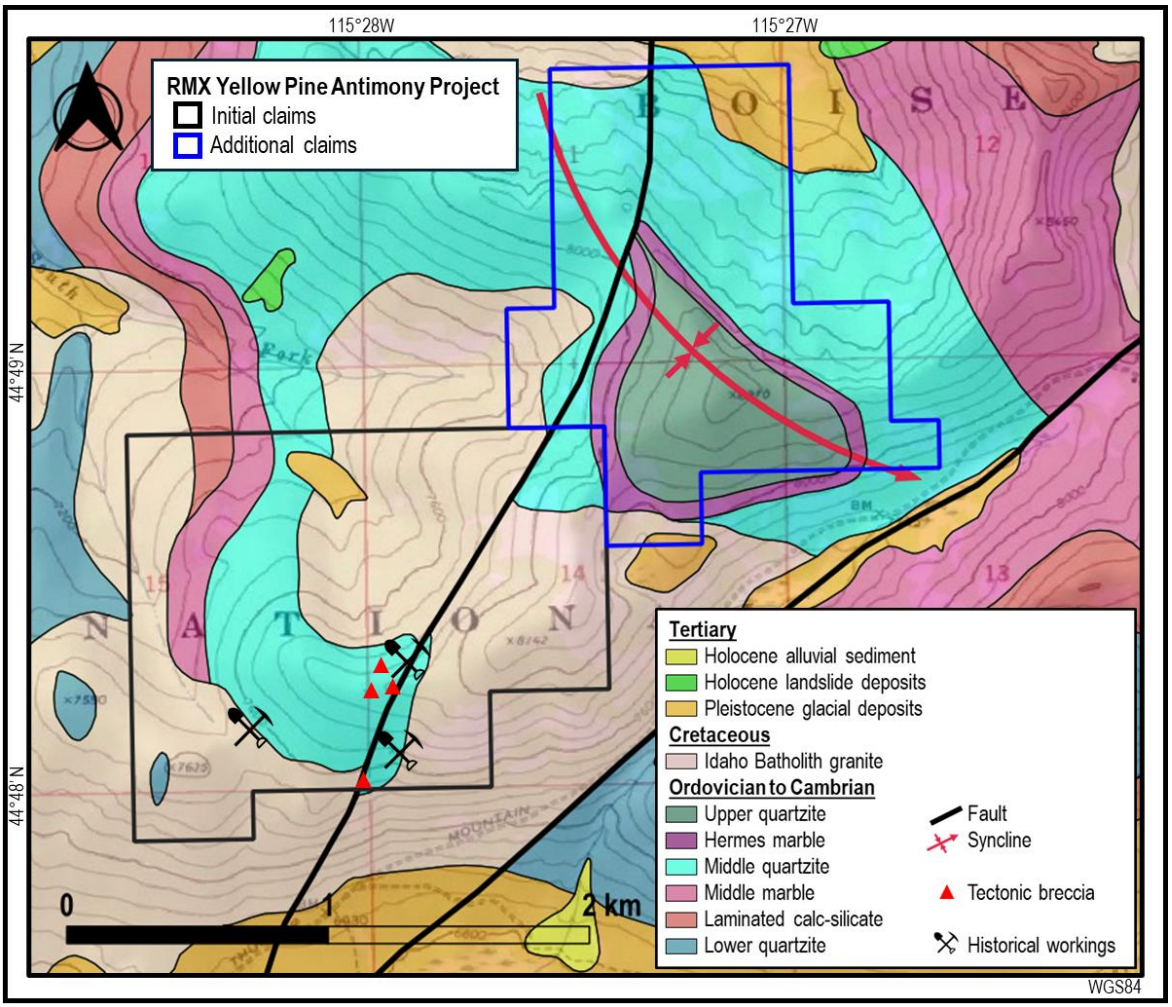


Figure 3: Surface geology and recorded historical workings within RMX's Yellow Pine Antimony Project, showing the location of the initially acquired claims and the additional claims acquired during December 2025. Geology from 2017 Idaho Geological Survey Mapping[6].

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

[5] RMX ASX Announcement 21/11/2025: https://investorhub.redmountainmining.com.au/announcements/7272941

[6] Geologic 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

RMX's Yellow Pine Antimony Project 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 Antimony[7]. 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 Project[19], which is the largest known antimony deposit in the USA. Perpetua announced that they had broken ground on the early works construction for the Stibnite Project on October 21, 2025[8]. The rich endowment and exploration potential of the Stibnite District has also been recognised by Resolution Minerals (**ASX: RML / OTC: RLMLF; Market cap AU$120 million**), whose Horse Heaven Gold-Antimony Project lies immediately west of Perpetua's claims and approximately 5km north of RMX's project area (Figure 4).

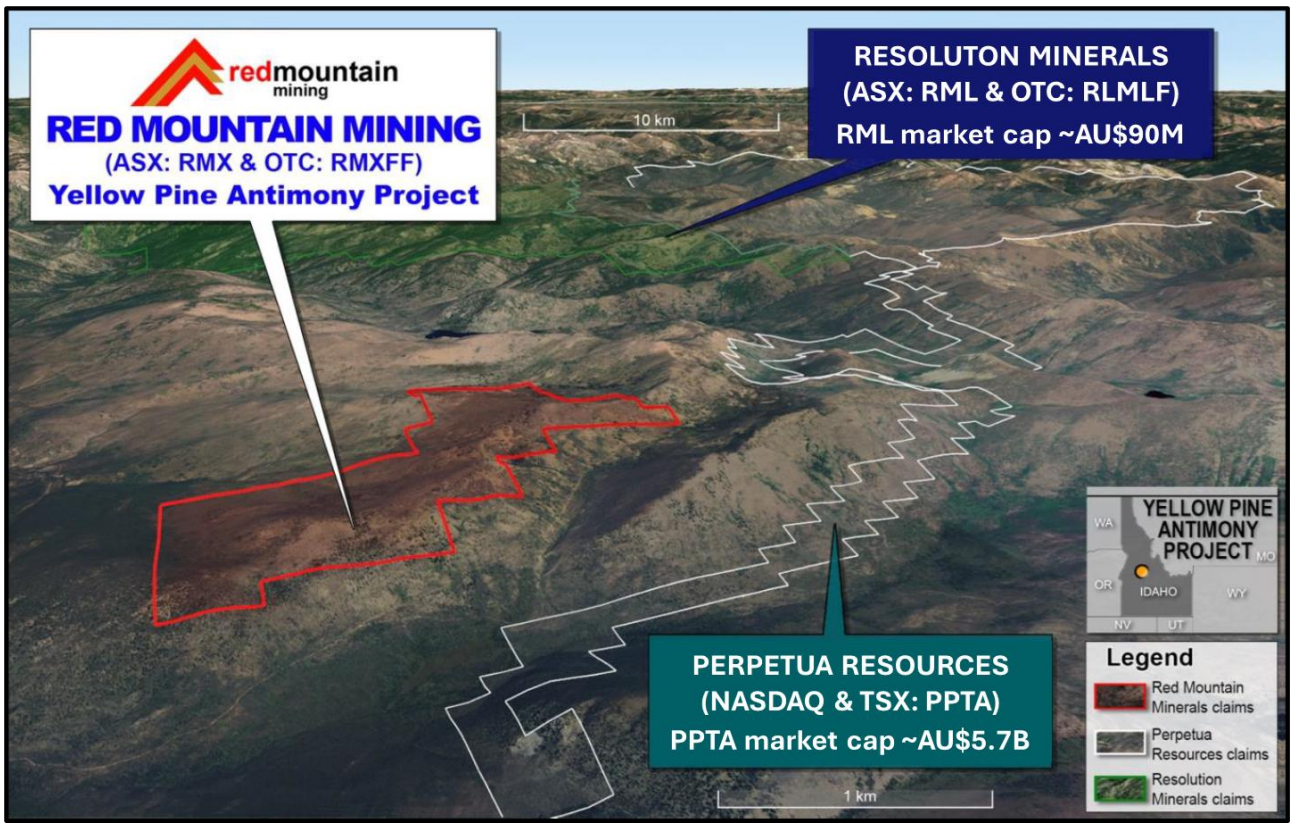


Figure 4: Location of RMX's Yellow Pine Antimony Project and expanded claims, relative to Perpetua Resources' (PPTA) Stibnite Gold-Antimony Project and Resolution Minerals' (RML/RLMLF) Horse Heaven Gold-Antimony Project.

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

[8] PPTA News Release 21/10/2025: https://www.investors.perpetuaresources.com/investors/news/perpetua-resources-perpetua-announces-groundbreaking

Antimony-gold-tungsten mineralisation in the Stibnite Mining 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., 1992[9]).

2017 geological mapping by the Idaho Geological Survey[10] 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. Thus, RMX's strongly correlated tectonic brecciation and evidence of historical small-scale mining activity suggests gold and/or antimony mineralisation (Figure 3). The addition of 22 claims to the Company's initial 29 claims captures the extension of the fault to the northeast of the original claim area, where it cuts through the axis of a southeast-plunging syncline within the metasedimentary sequence.

RMX's claims remain under-explored with modern exploration techniques. Project 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 shallow pits that appear to be targeting brecciated quartz veins, most likely seeking gold and/or antimony.

Future exploration plans

Red Mountain's planned 2026 exploration program at Yellow Pine will map and sample the main NNE fault and the contact between the Idaho Batholith granites and the metasedimentary rocks. The aim is to confirm clear signs of fluid movement, and brecciated mineralised rock and alteration that point to strong antimony–gold potential in order to define high-quality drill targets.

[9] Idaho Geological Survey Bulletin 31: http://www.idahogeology.org/pub/Bulletins/B-31.pdf

[10] Geologic 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

Silver Dollar Antimony-Silver Project, Idaho, USA (RMX 100%)

In October 2025, Red Mountain announced the acquisition of the Silver Dollar Antimony-Silver Project in central Idaho, hosting a historical Antimony Mine, with the potential to host economic antimony, silver and gold mineralisation[11]. The Silver Dollar Antimony Project lies approximately 70km southeast of both RMX's Yellow Pine Antimony Project, and Perpetua Resources' Stibnite Gold-Antimony Project, the largest known antimony deposit in the USA.

RMX's Silver Dollar claims encompass four known alluvial gold and/or silver placers. The rhyolite-hosted Kelly & Joe gold-silver prospect and two reported vein antimony mineral occurrences, including the Silver Dollar Mine (**Error! Reference source not found.**), features a 10m deep shaft sunk into fractured granodiorite in 1944, targeting a massive stibnite vein up to 1m thick.

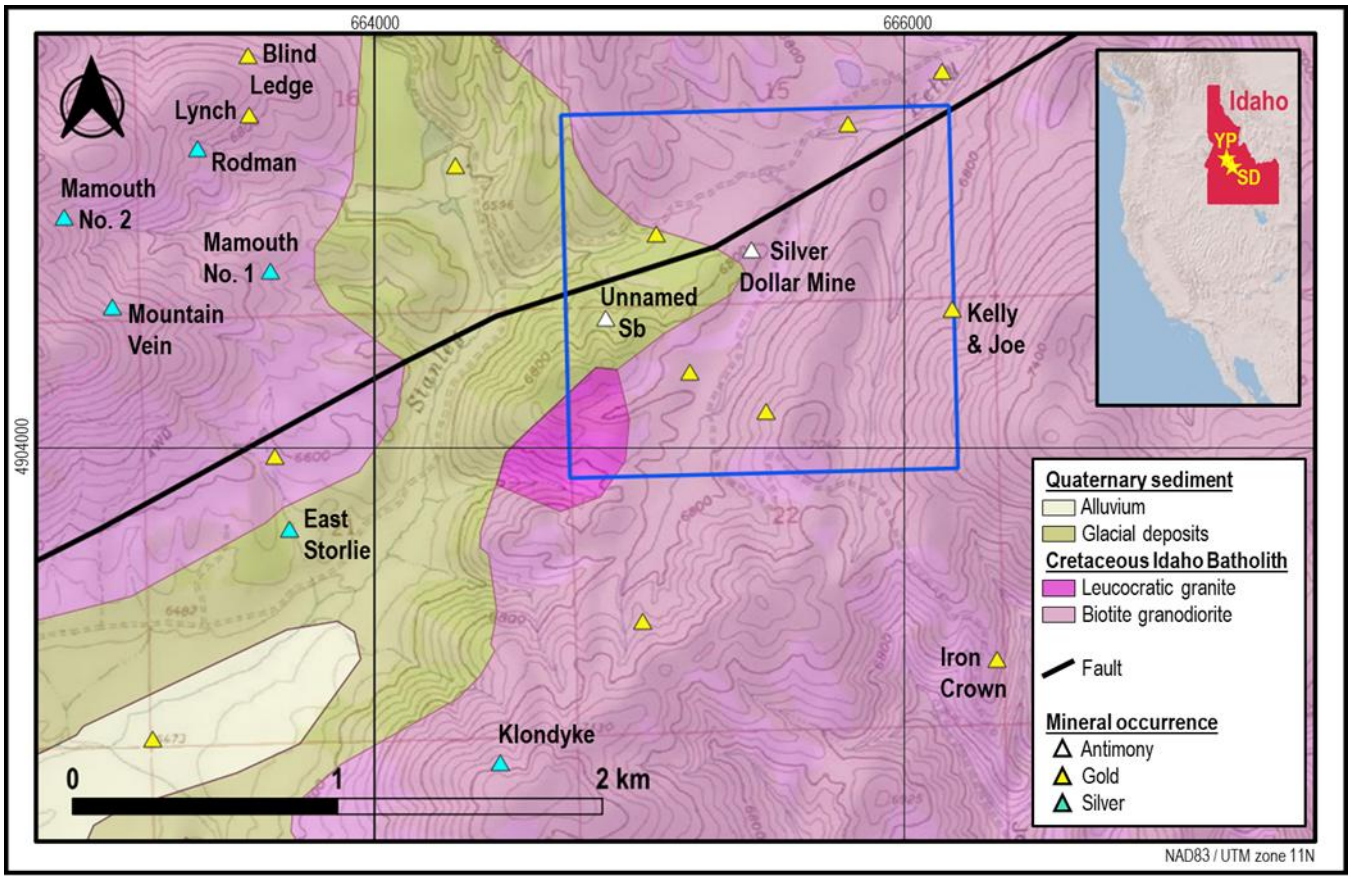


Figure 5: USGS surface geology12 and mineral occurrences13 within and around Red Mountain's Silver Dollar Antimony Project (blue outline). The historical Silver Dollar Mine and other bedrock prospects are labelled. Unlabelled mineral occurrences are alluvial placers. The inset shows the relative locations of RMX's Silver Dollar (SD) and Yellow Pine (YP) projects in Idaho.

[11] RMX ASX Announcement 07/10/2025: https://investorhub.redmountainmining.com.au/announcements/7151434

[12] F.S. Fisher, D.H. McIntyre & K.M. Johnson, 1992, Geologic Map of the Challis 1° x 2° Quadrangle, Idaho. https://doi.org/10.3133/i1819

[13] USGS Mineral Resource Data System - Idaho dataset: https://mrdata.usgs.gov/catalog/science.php?thcode=1&term=fUS16

Vein-style Antimony Mineralisation at Silver Dollar

The stibnite vein mineralisation at the Silver Dollar Mine, as well as that seen at the second, antimony mineral occurrence shown on **Error! Reference source not found.**, is spatially related and thought to be genetically linked to an ENE-striking, steeply N-dipping fault. The granodiorite host at Silver Dollar is part of the Cretaceous Idaho Batholith, which is the same intrusive suite that hosts Perpetua Resources' Stibnite Project, where mineralisation is also structurally controlled, along early Tertiary north-south striking regional scale faults and smaller northeast-striking splays.

As reported by Choate (1962) [14], the near-vertical, steeply north-dipping vein mined at Silver Dollar was "paper-thin" at surface, but at 25 feet (7.5m) depth it swelled to a width of three feet (~1m) and pieces of pure stibnite up to 45 pounds (20kg) in weight were removed during mining. The vein comprised a pure stibnite core with quartz gangue only at the margins. The shaft at Silver Dollar was sunk by Arthur McGowan, who recalled receiving $US56 per ton of ore shipped, which at a fixed US price of 15.84c per pound in 1944-1945[15], equates to a grade of 354lbs/ton, or 17.7% Sb. This value is consistent with the value of 14.6% Sb and 6.9ppm Ag cited by the USGS for a stockpile sample from the Mine[16].

Precious Metals Potential at Silver Dollar

Red Mountain's Silver Dollar claims features multiple bedrock and alluvial silver and gold mineral occurrences, many of which feature historical pits and adits (**Error! Reference source not found.**). The bedrock occurrences, which are named on **Error! Reference source not found.** and summarised in Table 1, are structurally controlled and associated with quartz veining and shear zones within the Idaho Batholith and also occur on the margins and within later narrow rhyolitic and andesitic dykes that are interpreted to be feeders for the Eocene Challis Volcanic Group. Due to their narrow width, these dykes are not shown in the published USGS mapping shown in **Error! Reference source not found.** but are clearly locally important in focusing hydrothermal fluid flow and as hosts for vein-style precious metal mineralisation.

Assay data for the bedrock precious metal occurrences shown in **Error! Reference source not found.** and listed in Table 1 are scarce and mostly from selected mineralised samples, so are not representative of overall metal content. However, the results are indicative of potential for high tenor mineralisation, with selected quartz vein samples returning best results of 6.9ppm Au from Blind Ledge and 85.7ppm Ag from Klondyke; and a selection of dump samples from Iron Crown with observed visible gold found to contain 17.5ppm Au and 14.7ppm Ag (Table 1).

[14] R. Choate, 1962, Geology and ore deposits of the Stanley area: https://www.idahogeology.org/pub/Pamphlets/p-126.pdf
[15] CIA compilation of data regarding the world antimony situation, 1977: https://www.congress.gov/119/meeting/house/117845/documents/HHRG-119-II06-20250206-SD008.pdf
[16] https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10105686

Prospect	Description	Assay Data			Source
		Sample description	Au ppm	Ag ppm	
Rodman	Two small pits, three dozer cuts. Vitreous blue grey quartz vein with <1% disseminated pyrite. Vein is not exposed, but pieces up to 60cm thick found on dump.	Selected quartz vein sample from dump.	6.2	34.3	1
		Selected quartz vein sample from dump.	1.4	24.0	
Mamouth No.1	One small pit exposing 15cm thick vertically dipping quartz vein, striking 195°.	Sample taken across width of quartz vein.	3.8	6.9	1
Mamouth No.2	One smal pit exposing 1.5m thick andesite dyke, striking 060° and dipping 45°NW, intruding quartz monzonite.	Sample taken across contact.	trace	3.4	1
Mountain Vein	Two adits into a narrow NW-trending, NE-dipping, iron oxide-stained shear zone in quartz monzonite.	Sample taken across the shear zone, no gold detected, silver content ranged from 0.1 to 0.9oz/t Ag.	nd	3.4 to 30.9	1
East Storlie	Three dozer cuts and one small pit into "decomposed" (altered) quartz monzonite.	Four dump grab samples taken, containing trace gold and up to 0.1 oz/t Ag.	trace	3.4	1
Klondyke	Two trenches, vuggy quartz nearby.	Selected vuggy quartz sample.	0.7	85.7	1
Blind Ledge	Four small pits intermittently expose a 15 to 30m wide quartz massive iron-stained quartz vein with ~1% fine disseminated pyrite, striking 000° and dipping 65°E. 300m to the south, six backhoe pits are dug into "decomposed" (altered) quartz monzonite.	Maximum values from two samples across the quartz vein.	6.9	24.0	1
		Maximum values from six samples from the backhoe pits.	trace	6.9	
Iron Crown	Three adits and a small pit, targeting a ~9m wide rhyolite porphyry dyke, which strikes 352° and dips 60°-80°NE and dips 62"·80"NE. The dyke is offset ~14m by a near-vertical N-S striking fault. Mineralisation occurs as quartz, pyrite and native gold-silver along irregularly spaced fractures in the dyke and is mpre strongly developed close to the fault. occur along the fractures	1905 State Mine Inspector reports develpoment of an ore shoot returning values of $10 - $12 per ton, at a gold price of $20.67/oz.	16.6 to 19.9	-	2, 3
		Fire assay of selected dump samples containing visible gold.	17.5	14.7	
		Grab sample of rhyolite porphyry with pyrite from the dump.	0.1	20.0	
		Grab sample of rhyolite porphyry from adit.	0.04	0.1	
Kelly & Joe	Three rhyolite dykes hosted in granitic rocks. One dyke is reported to vary between 15m and 45m in width and is traceable for ~4km along strike	Four random rock chip samples of rhyolite.	nd	0.1	2
Lynch	Adit into granitic rock, following narrow gold-silver-quartz vein.	No assay data reported.	-	-	3

Table 1: Brief description and available gold and silver assay data for bedrock gold and silver occurrences shown on Figure 5 ("trace" = reported as trace; "nd" = not detected; "-" = value not reported). Data sourced as follows: 1. Mineral resources of the eastern part of the Sawtooth National Recreation Area, Custer and Blaine counties, Idaho. USGS Bulletin 1545. https://pubs.usgs.gov/publication/b1545. 2. Mineral Resource Appraisal of the Challis National Forest, Idaho. US Bureau of Mines Mineral Land Assessment Open File Report MLA6-91. https://www.idahogeology.org/Uploads/Data/USBM-Publications/MLA_6-91.pdf. 3. Geology and ore deposits of the Stanley area. https://www.idahogeology.org/pub/Pamphlets/p-126.pdf.

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

Red Mountain's Armidale Antimony-Gold Project encompasses 391km^2 of prospective ground within the Southern New England Orogen (SNEO) in north-eastern NSW. The SNEO is recognised as Australia's premier antimony province and hosts Australia's largest known antimony deposit, Larvotto Resources' (**ASX: LRV; Market cap ~AU$709 million**) Hillgrove deposit. Antimony in the SNEO occurs in hydrothermal quartz veins, breccias, and stockworks, often with associated gold and/or tungsten mineralisation.

Red Mountain's project area lies west of Hillgrove and covers part of the Peel Fault system, which has recognised potential for orogenic gold and antimony mineralisation. Several known mineral occurrences lie within the project, where historical scale shallow shafts and open pits, thought to date from the early 1900s, have exploited stibnite and gold (Figure 6). Given the age of these workings, the little exploration conducted since and the proximity of the project to the Peel Fault, RMX believes there is untested potential for antimony and gold within the tenement.

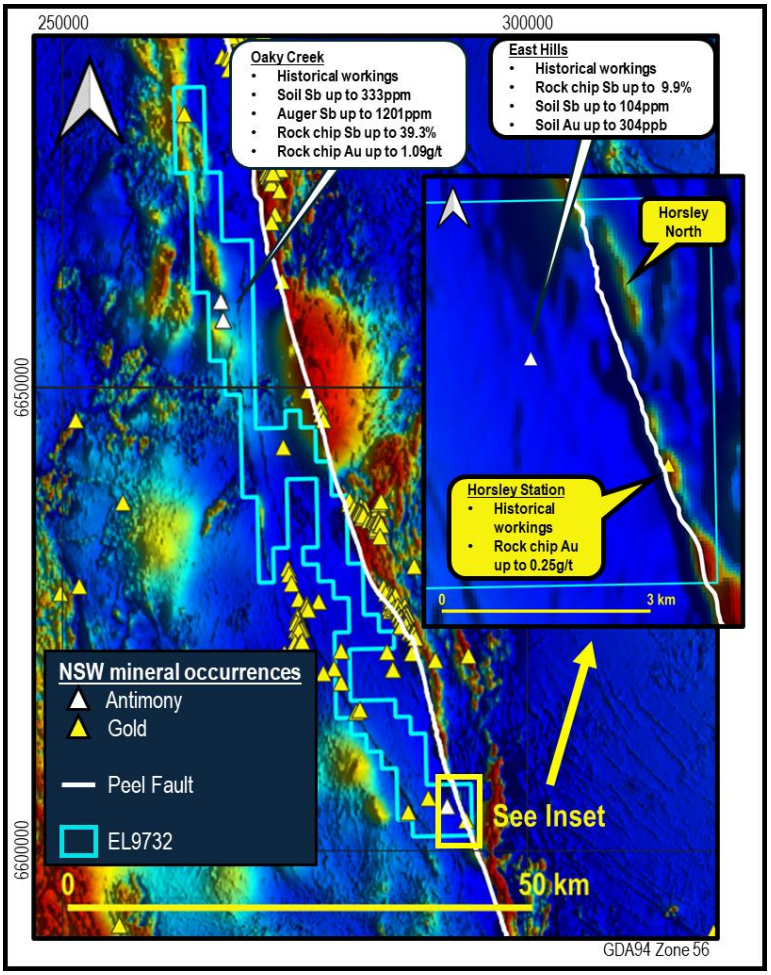


Figure 6: Geological Survey of NSW total magnetic intensity reduced to pole (TMI RTP) imagery and location of gold and antimony mineral occurrences within and near to EL9732, summarising highlights of RMX's exploration to date and the location of the Oaky Creek and East Hills antimony prospects, Horsley Station gold prospect and Horsley North magnetic target. The mapped location of the Peel Fault is also shown.

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 the Armidale Antimony-Gold Project. 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 the project 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.

During the Half, 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 ~400km^2 encompassed by EL9732.

The Oaky Creek prospect in the northern portion of the tenement remains the Company's priority target. Strongly positive results were received during the Half, including the results of auger sampling completed during the September 2025 Quarter. Results were also received for initial soil sampling and rock chip sampling at the East Hills prospect, and reconnaissance rock chip sampling at Horsley Station.

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

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.

The Company's initial sampling program at Oaky Creek comprised a 50 x 100m spaced grid soil sampling program centered on a major splay of the Namoi Fault, accompanied by rock chip sampling. As initially reported in June 2025[17], 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 (Figure 7), indicating a significant orogenic antimony mineral system with a strike extent of 3km.

Initial rock chip sampling, reported in June[18] and July 2025[19], 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

[17] RMX ASX Announcement 07/06/2025. https://investorhub.redmountainmining.com.au/announcements/6998482
[18] RMX ASX Announcement 27/06/2025. https://investorhub.redmountainmining.com.au/announcements/7026204
[19] RMX ASX Announcement 11/07/2025. https://investorhub.redmountainmining.com.au/announcements/7050680

antimony soil anomaly (Figure 7), and high grade (>25% Sb) mineralisation found to be outcropping in a creek exposure 500m NNW of the historical workings at Oaky Creek North. A second sampling program was undertaken during the Half, in August and September 2025, with the collection of approximately 250 auger soil samples at Oaky Creek South and additional rock chip samples at Oaky Creek South and Oaky Creek North. The rock chip samples returned additional strong results of up to 39.3% Sb[20] and 1.09g/t Au[20] and confirmed the presence of a high-grade antimony mineralisation with associated gold ~500m NNW of the Oaky Creek South workings (Figure 7).

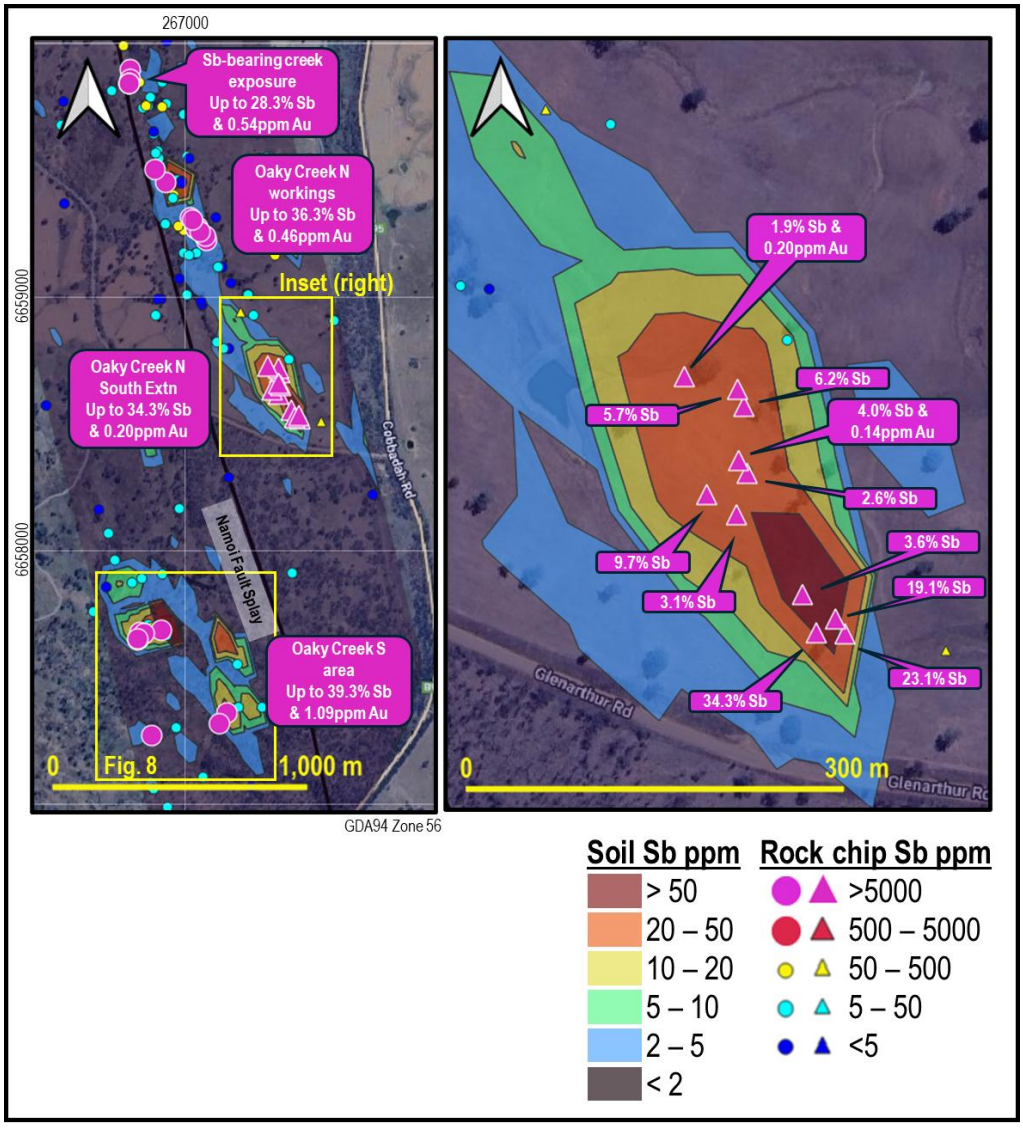


Figure 7: (Left) Summary of antimony rock chip and soil results for the Oaky Creek prospect, with peak rock chip values for antimony and gold listed for the four main mineralised areas. Results for rock chip samples collected in the June and September 2025 Quarters (including some results received in October 2025) are shown as circles, while results for samples collected during the December Quarter are shown as triangles. (Right) Detailed view of the new antimony rock chip results, reported in January[21], from the southern end of the Oaky Creek North soil anomaly. Anomalous gold (>0.1ppm Au) values are also labelled.

[20] RMX ASX Announcement 02/10/2025. https://investorhub.redmountainmining.com.au/announcements/7181513

[21] RMX ASX Announcement 15/01/2026. https://investorhub.redmountainmining.com.au/announcements/7325282

As reported in late November 2025[22], Red Mountain's field team collected a total of approximately 250 auger soil samples spaced at 10m and 20m across two grids at Oaky Creek South: "Oaky S Main", centred approximately 500m NNW of the historical pits and shafts at Oaky Creek South and targeted on a conventional soil sample anomaly with a peak value of 333ppm Sb[23] (193 sample sites) and "Oaky S Minor", targeting a soil sample located 300m north of the Oaky Creek South workings that contained 46ppm Sb and 65ppm As[24] (45 sample sites); as well as a single line of eight samples collected across the Oaky Creek South workings (Figure 8).

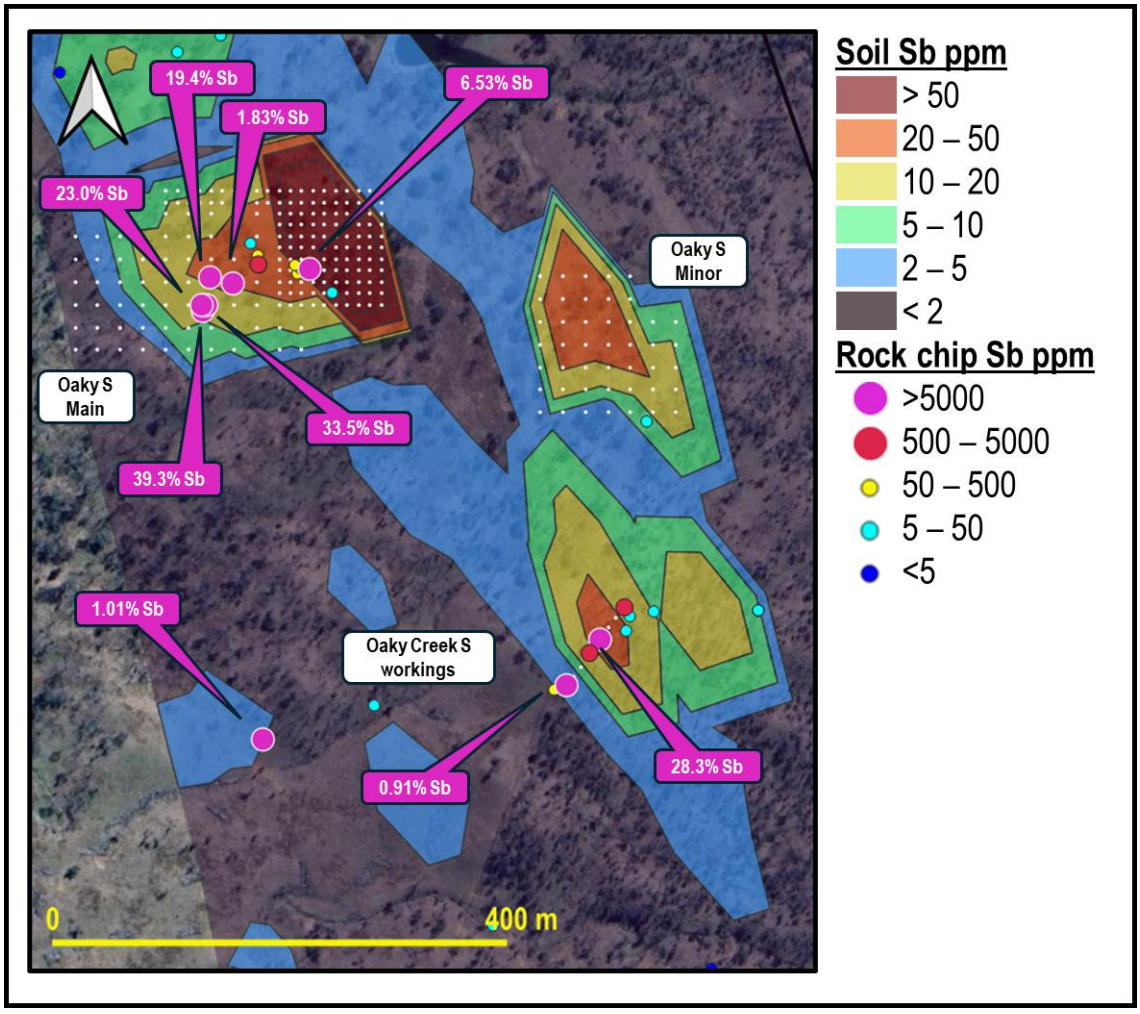


Figure 8: Hand auger soil sample locations at Oaky Creek South, relative to antimony rock chip and soil results. Values of >5000ppm (0.5%) Sb are noted. For location, refer to Figure 7.

Auger samples collected from the Oaky S Main grid define a coherent >20ppm Sb northeast-trending anomaly, up to approximately 30m in width and 200m in length, which parallels and overlaps the extent of mapped quartz±carbonate±sulfide veins. The core of the anomaly is defined by nine samples containing

[22] RMX ASX Announcement 27/11/2025. https://investorhub.redmountainmining.com.au/announcements/7282267
[23] RMX ASX Announcement 07/06/2025. https://investorhub.redmountainmining.com.au/announcements/6998482
[24] RMX ASX Announcement 07/06/2025. https://investorhub.redmountainmining.com.au/announcements/6998482

>100ppm Sb, with a peak value of 1201ppm Sb[25] (Figure 9). The auger soil anomaly shows a close spatial relationship to previously reported highly anomalous rock chip samples. The anomaly and vein sets appear to be offset along an approximately NW-striking fault, which may represent a smaller splay structure off the NNW-striking major Namoi Fault splay that lies approximately 400m east of the grid (refer to Figure 7) and is thought to be the primary controlling structure and fluid conduit for the Oaky Creek antimony-gold system. The Oaky S Main grid auger antimony soil anomaly is open to the northeast, towards the Namoi Fault splay.

For the Oaky S Main grid, arsenic auger soil results closely mimic the pattern of antimony results to the northeast of the interpreted fault, which appears to essentially truncate the arsenic anomaly. The arsenic anomaly is well defined by 27 samples containing >100ppm As, with a maximum value of 1040ppm[26] and like the antimony anomaly is open to the northeast (Figure 9). In contrast to the antimony results, the Oaky S Minor grid is anomalous for arsenic, with six samples containing >100ppm As, with a maximum value of 257ppm[26]. The samples with anomalous and elevated (>50ppm As) arsenic have no clear structural control and are clustered around the northwest and southern edges of the grid, meaning that the anomaly is open to the northwest towards the Main grid, to the southwest, and south towards the historical workings (Figure 9).

The auger soil samples with higher gold contents generally occur within the area defined by the >20ppm Sb anomaly on the Main Grid and are spatially associated with mapped veins and previously reported anomalous rock chip samples, suggesting that the gold is genetically related to the antimony mineralisation and providing further evidence supporting RMX's exploration model that Oaky Creek represents a significant orogenic antimony-gold mineral system analogous to the Hillgrove Mine to the east of RMX's project, which is Australia's largest known antimony deposit.

[25] RMX ASX Announcement 27/11/2025. https://investorhub.redmountainmining.com.au/announcements/7282267

[26] RMX ASX Announcement 27/11/2025. https://investorhub.redmountainmining.com.au/announcements/7282267

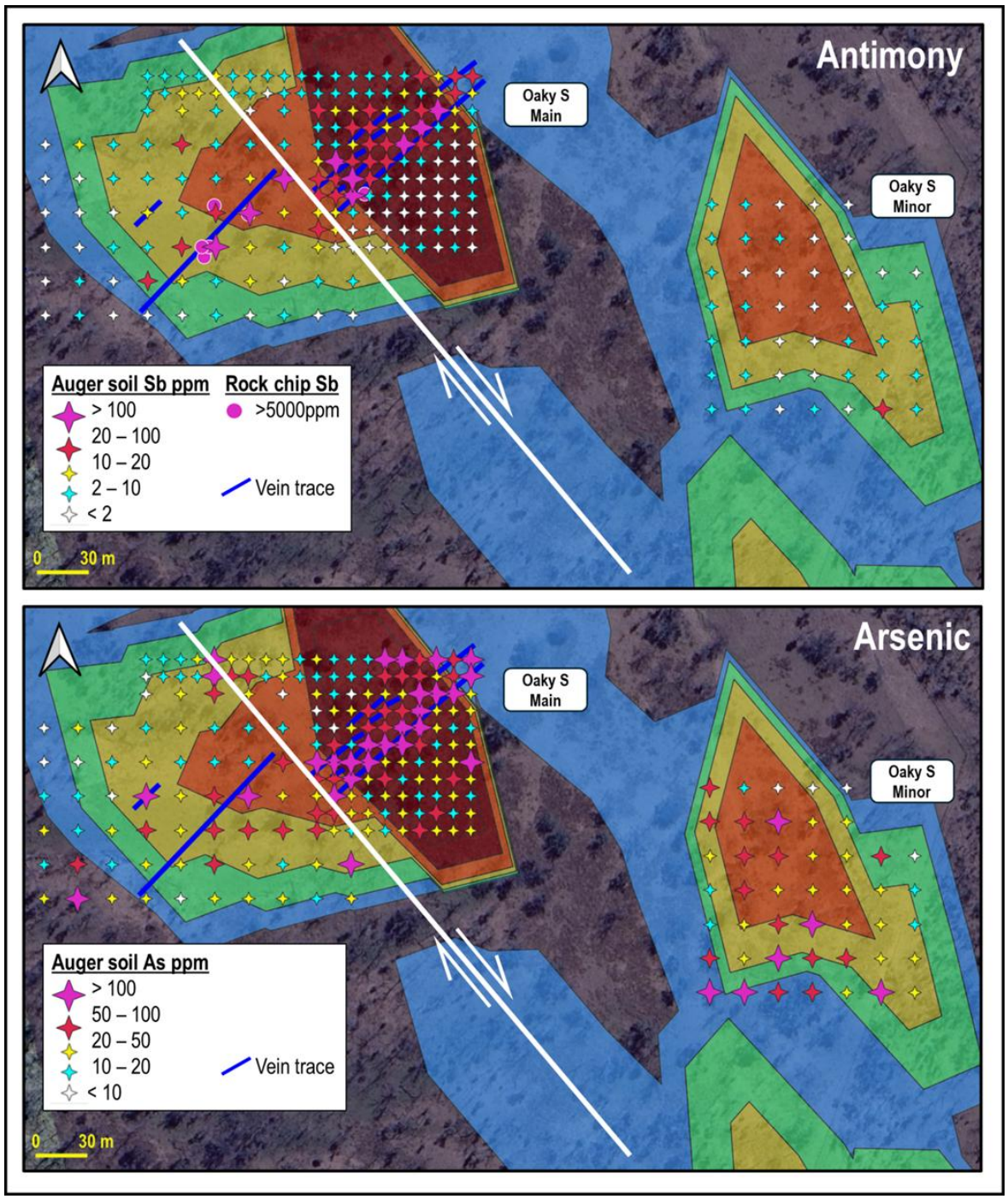


Figure 9: Hand auger antimony (top) and arsenic (bottom) soil results for the Oaky S Main and Oaky S Minor grids, relative to the conventional soil sample Sb anomaly shown in Figures 7 and 8. The locations of anomalous Sb rock chip samples and mapped quartz±carbonate±sulfide vein traces are also shown. The fault shown in white is interpreted from the offset in the antimony and the apparent truncation of the arsenic anomaly. For grid locations, refer to Figure 8.

During December 2025, Red Mountain's field team commenced additional auger soil and rock chip sampling, extending the auger grid coverage over Oaky Creek South and also sampling across the 1.2km long coherent NNW-striking antimony in soil anomaly extending SSE from the historical workings at Oaky Creek North (Figure 10).

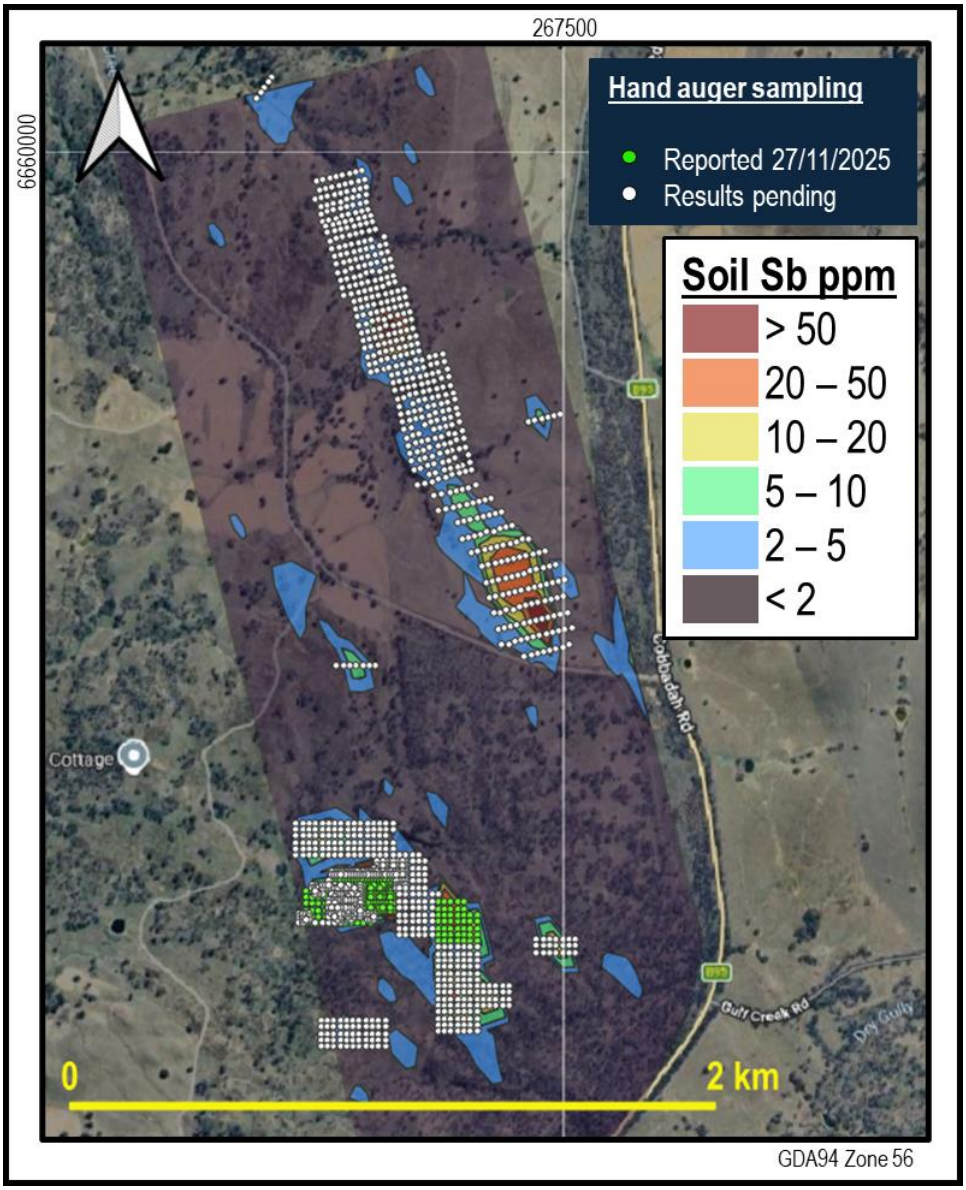


Figure 10: Summary of soil auger samples collected and analysed to date and planned auger coverage at Oaky Creek, relative to the initial conventional antimony soil results.

Auger and rock chip sampling in December commenced at the southern end of the Oaky Creek North antimony soil anomaly, where the sampling crew located multiple mineralised float samples containing visible stibnite[27]. Assay results for thirteen samples were received shortly after the end of the Half and were reported to the market in January 2026. Eleven of the thirteen grab samples collected across the southern half of the Oaky Creek North soil anomaly returned antimony values of greater than 1.9% Sb, with a maximum value of 34.3% Sb[28] (Figure 7). The majority of samples also contain anomalous arsenic (>100ppm As), with a peak value of 467ppm As[29]; and all contain detectable gold, with anomalous values of over 100ppb Au (0.1g/t Au) recorded for two samples[29], which are also shown on Figure 7. These most

[27] RMX ASX Announcement 04/12/2025. https://investorhub.redmountainmining.com.au/announcements/7295542

[28] RMX ASX Announcement 15/01/2026. https://investorhub.redmountainmining.com.au/announcements/7325282

recent high grade antimony results over the southern end of the soil anomaly at Oaky Creek North means that strongly antimony mineralised rock-chip samples have now been collected along a NNW-trending strike extent of 1.6km at Oaky Creek North (Figure 7). As such, indicating the presence of a large-scale orogenic antimony-gold vein system at surface that is expected to provide a compelling target for drill testing.

Antimony mineralisation confirmed for East Hills

During the Half, Red Mountain completed initial soil and rock chip sampling over the East Hills antimony prospect in the southern portion of EL9732 (refer to Figure 6 for location). A total of 78 soil samples on a 50m x 100m spaced grid centred on the historical workings at the prospect and 20 rock chip samples were collected for analysis (Figure 11). Geochemical results for the rock chip samples were received and reported in mid-October 2025[29] and confirmed the presence of high-grade antimony mineralisation at East Hills, with a best result of 9.9% Sb (Figure 11). 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.

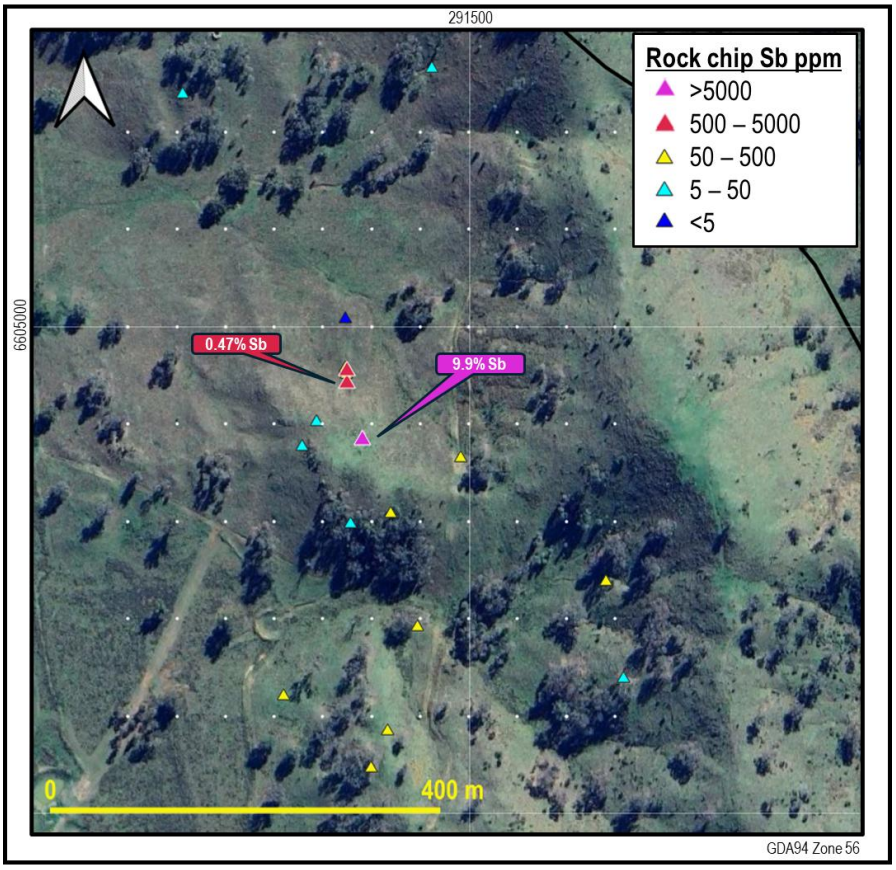


Figure 11: Antimony rock chip analyses for the East Hills prospect, with values of >0.1% Sb highlighted. The locations of the soil sampling sites are also shown as white dots.

[29]RMX ASX Announcement 15/10/2025. https://investorhub.redmountainmining.com.au/announcements/7209330

The soil antimony results, received in November 2025 define a (generally <10ppm Sb) NNW-trending strike-parallel anomaly, with a peak value of 104ppm Sb[30] close to the historical workings and the rock chip sample containing 9.9% Sb (Figure 12). The >5ppm Sb anomaly is open to the SSE, so further sampling in that direction may be warranted in the future.

Two soil samples returned anomalous gold values of up to 304ppb Au[31] (Figure 12). These two samples appear to be spatially associated with the main NNW-trending antimony anomaly, suggesting that the mineralisation at East Hills is a similar orogenic antimony-gold system to that seen at Oaky Creek.

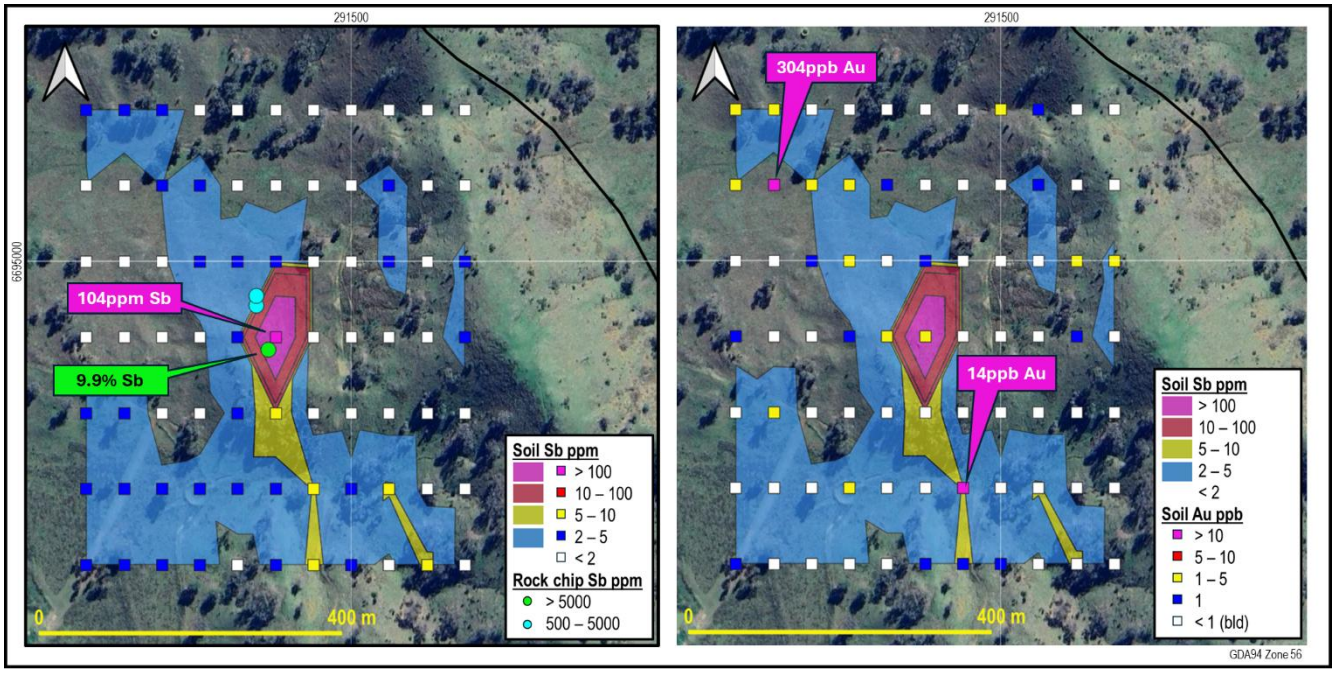


Figure 12: Individual soil sample and anomalous (>500ppm Sb) rock chip results for antimony (left) and soil sample gold results (right) over contoured soil antimony for sampling at East Hills. Both anomalous (>5ppm Sb) and elevated (>2ppm Sb) values define a NNW-trend, which approximately parallels the strike in the area, and the highest soil antimony value of 104ppm Sb lies close to the anomalous rock chip samples, including the sample containing 9.9% Sb and the small historical pit at East Hills. Elevated (>1ppb Au) gold soil samples, including the two strongly anomalous samples, are generally spatially correlated with the NNW-trending antimony soil anomaly.

Anomalous gold and prospective ultramafic host rocks confirmed at Horsley Station

In September 2025, Red Mountain also collected eight rock chip samples from the historical workings and nearby outcrops at Horsley Station. In mid-October 2025[31] Red Mountain reported 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 13). An outcrop of ultramafic rock was also sampled ~25m east of the workings (Figure 13). Although this sample is not mineralised, ultramafic lithologies are recognised as the preferred host for gold mineralisation along the Peel Fault

[30] RMX ASX Announcement 27/11/2025. https://investorhub.redmountainmining.com.au/announcements/7282267

[31] RMX ASX Announcement 15/10/2025. https://investorhub.redmountainmining.com.au/announcements/7209330

system and the exposure supports RMX's interpretation that magnetic highs at Horsley Station and Horsley North represent structurally bound ultramafic bodies.

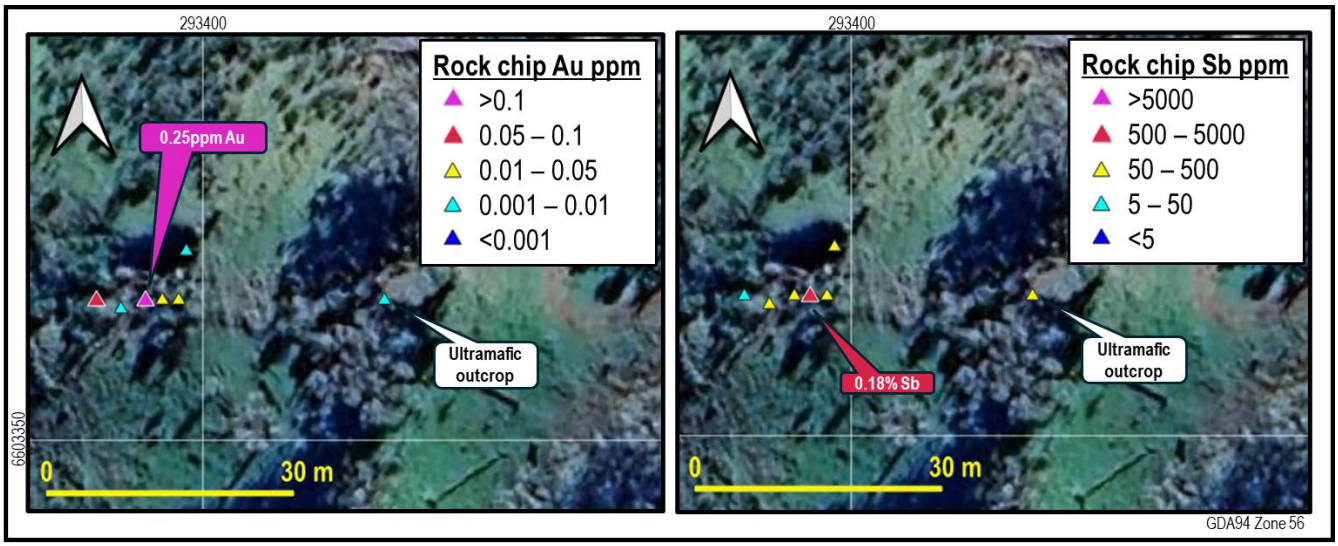


Figure 13: Gold (left) and antimony (right) rock chip analyses for the East Hils prospect, with values of >0.1g/t Au and >0.1% Sb highlighted.

Multispectral satellite data highlights additional targets within EL9732

In August 2025, 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 EL9732[32]. 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 14). 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, 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 Creek[33], where it

[32] RMX ASX Announcement 19/8/2025. https://investorhub.redmountainmining.com.au/announcements/7111098
[33] RMX ASX Announcement 30/5/2025. https://investorhub.redmountainmining.com.au/announcements/6982256

was associated with oxidation of primary stibnite mineralisation, along with cervantite, stibicontite, senarmonite and valentinite.

The distribution of jarosite from the spectral data is shown in Figure 14. 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.

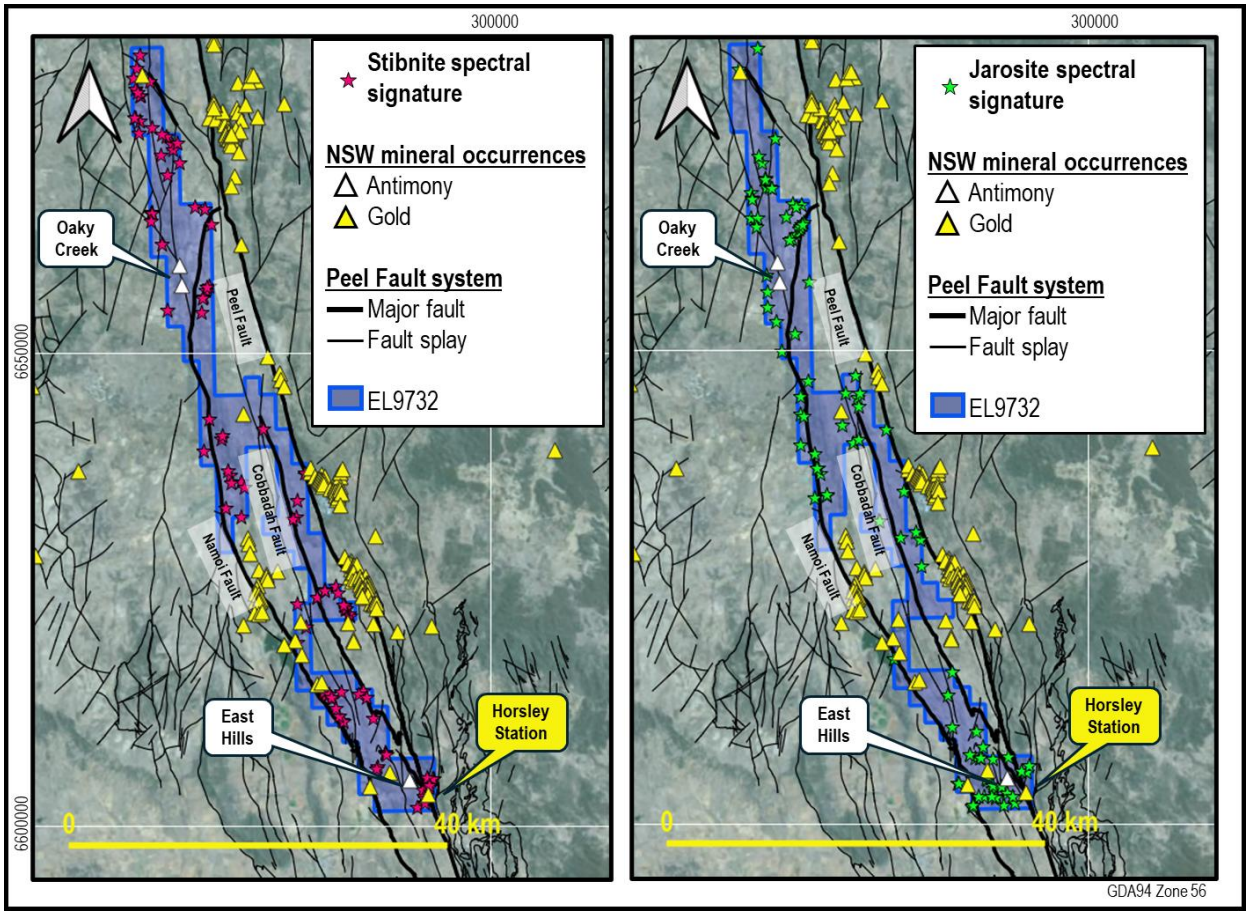


Figure 14: Location of stibnite (left) and jarosite (right) spectral occurrences within EL9732 relative to the Peel Fault system as mapped by Geological Survey of NSW and known gold and antimony mineral occurrences from the GSNSW database. The major Peel, Cobbadah and Namoi Faults are labelled as well as RMX's priority Oaky Creek, East Hills and Horsley Station prospects.

Future exploration plans

Oaky Creek is the Company's highest priority prospect within EL9732. Auger soil analytical results received during the Half represent the first batch of a comprehensive hand auger soil sampling program (Figure 10) that 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; and

- Expand the coverage at Oaky Creek South, including coverage over the potential extension of the strong 200m-long antimony-arsenic auger soil anomaly at Oaky Creek South, which is open to the northeast.

Red Mountain anticipates that all analytical results from the auger sampling program at Oaky Creek will be received before the end of March 2026 and that the results will define multiple orogenic antimony-gold targets for drill testing at Oaky Creek during the second Quarter of 2026.

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

Red Mountain's Fry Lake Copper-Gold Project comprises four properties in the Archaean Meen-Dempster Greenstone Belt within the Uchi Lake Subprovince of the Superior Province of Canada, which 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 15). The four 100% RMX owned properties have seen only limited previous exploration and are considered to have significant potential for undiscovered orogenic gold and possible base metal mineralisation.

During the Half, Red Mountain successfully completed its planned sampling program at the Company's Flicka Lake claim, one four claims that comprise RMX's 100%-owned Fry Lake Gold-Copper Project in Ontario, Canada (Figure 15).

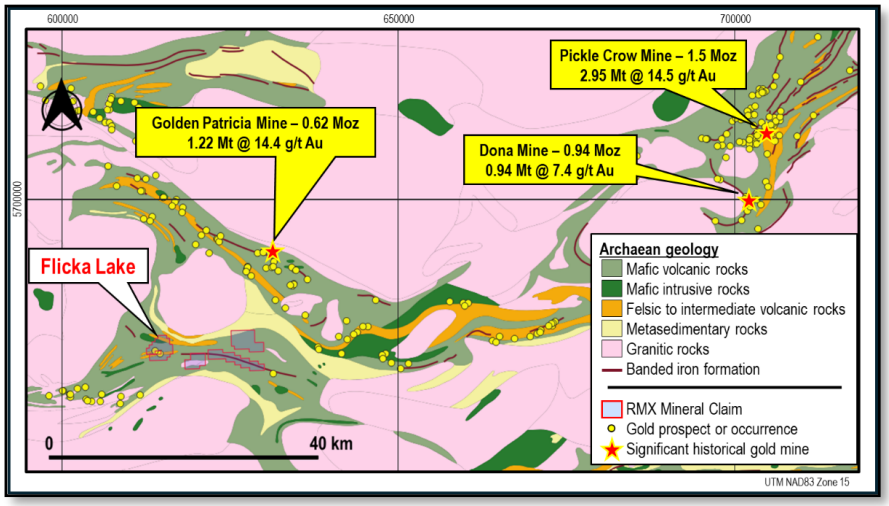


Figure 15: Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1). Gold prospects and occurrences, and historical production figures from Ontario Mineral Inventory (https://www.geologyontario.mndm.gov.on.ca/mines/ogs/databases/OMI.zip).

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 and took an equity position in the Company[34].

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 16 and Figure 17), 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 16).

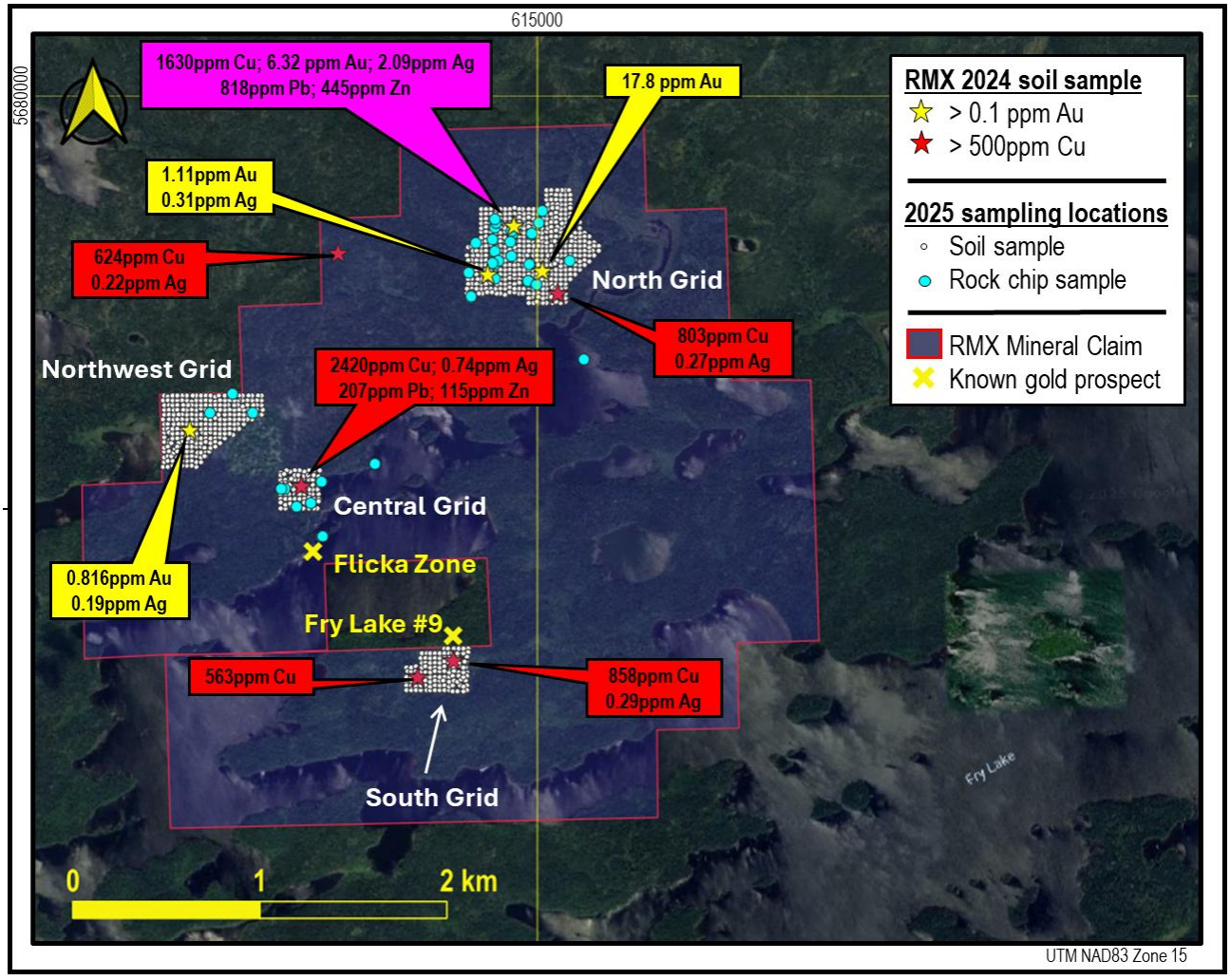


Figure 16: Location of soil and rock chip samples collected during the 2025 Flicka Lake field campaign. The locations of highly anomalous 2024 RMX soil samples (>0.1ppm Au and/or >500ppm Cu) are also shown, as well as the locations of the Fry Lake #9 (outside of RMX's claim) and Flicka Zone gold prospects. For the locations and results of 2025 channel sampling at the Flicka Zone refer to Figure 17.

[34] RMX ASX Announcement 24/7/2025. https://investorhub.redmountainmining.com.au/announcements/7069351

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 17).

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 5.4ppm[35]. 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.

Channel sampling results confirm RMX's 2024 grab sampling[36] 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 vein[37] 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**).

[35] RMX ASX Announcement 8/9/2025. https://investorhub.redmountainmining.com.au/announcements/7144692

[36] RMX ASX Announcement 6/11/2024. https://investorhub.redmountainmining.com.au/announcements/6616190

[37] RMX ASX Announcement 8/9/2025. https://investorhub.redmountainmining.com.au/announcements/7144692

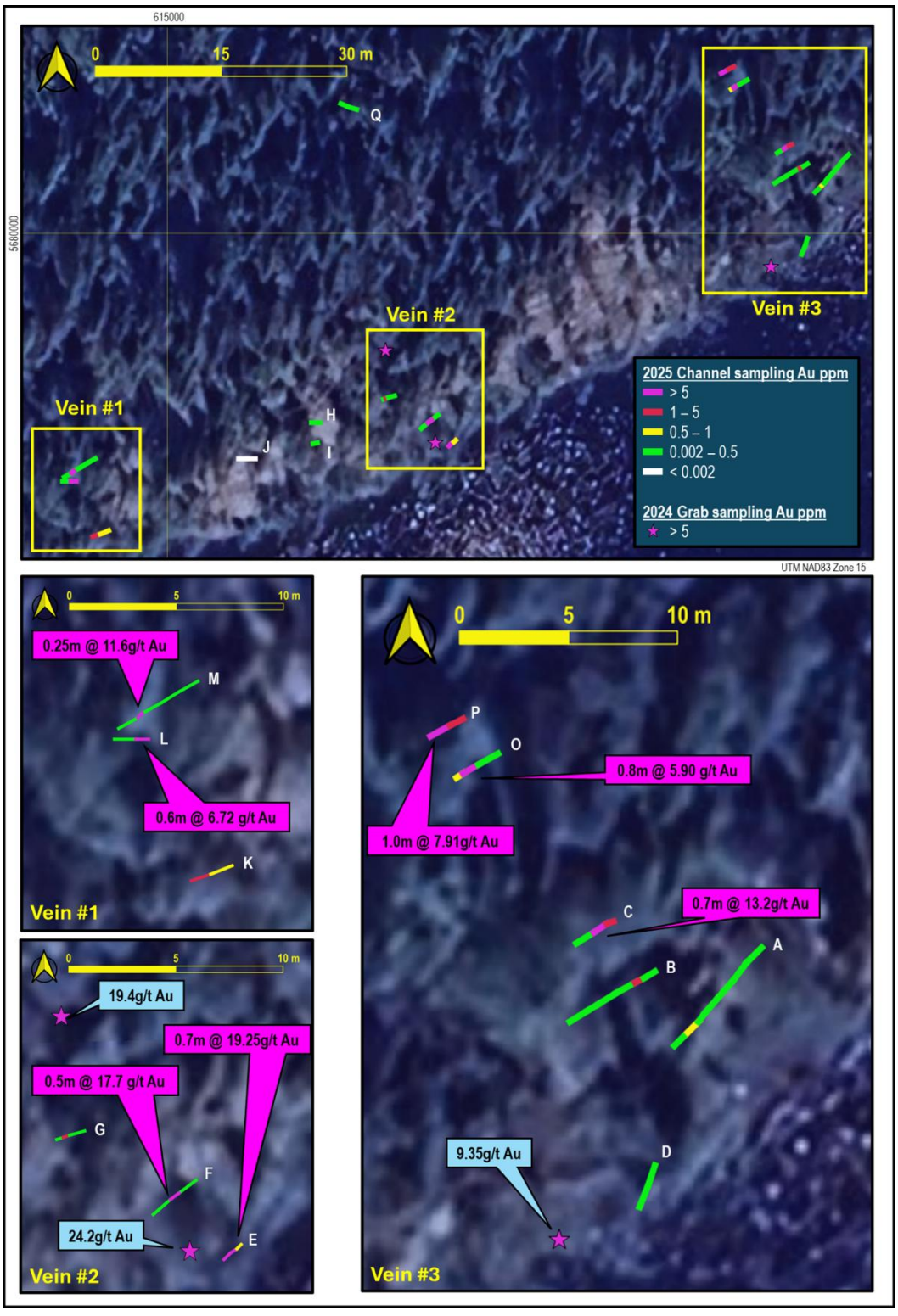


Figure 17: 2025 RMX channel sample gold results for the Flicka Zone, with values for >5 g/t intervals highlighted. Approximate locations (±5m) for strongly mineralised (>5g/t Au) 2024 RMC rock chip grab samples are also shown.

Kiabye Gold Project, Western Australia (RMX 100%)

Red Mountain's Kiabye Gold Project covers ~111km^2 over a strike length of 23km of the Archaean Kiabye Greenstone Belt in the Murchison Province of the Yilgarn Craton of Western Australia. RMX's previous exploration over the project area has returned encouraging results for orogenic gold mineralisation. During the Half, RMX completed and received assay results for its maiden RC drilling program at Kiabye.

Results of RC drilling program

Two holes were drilled at Kiabye North (**Error! Reference source not found.**), 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 & quartz-carbonate veining.

Seven drill holes were completed at Kiabye South (**Error! Reference source not found.**). 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. KSRC009 targeted at a gossan sample (KPR065) collected by RMX in 2024, which assayed 1.12% Ni, 0.95% Co and 0.07% Cu[38].

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

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 veining[39]:

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

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 40km east of American Lithium's TLC Deposit. No activity was undertaken during the Half.

[38] RMX ASX Announcement 14/11/2024. https://investorhub.redmountainmining.com.au/announcements/6629137

[39] RMX ASX Announcement 8/8/2025. https://investorhub.redmountainmining.com.au/announcements/7094937

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 Half.

New Projects

Red Mountain 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. Subsequent to the Half, in early February 2026, the Company announced the addition of the Thompson Falls Antimony Project to its US critical minerals portfolio[40]. The project is located on the Montana-Idaho border, less than 7km from the only operating antimony smelter in the USA operated by United States Antimony Corporation (NYSE: UAMY).

As a company now listed on both the ASX (**RMX**) in Australia and the OTCQB exchange (**RMXFF**) in the United States, and with projects in both countries, Red Mountain is strategically positioned to leverage the strong Australian and US Government interest in securing critical mineral supply chains and is seeking to rapidly advance its projects to meet the demand in the sector.

Corporate Developments

During the Half, Red Mountain received firm commitments from professional, sophisticated and family office investors in capital raising initiatives which were each oversubscribed reflecting confidence in Red Mountain Mining. In total Red Mountain raised $3.5 million during the Half. The Company was well supported broadly during the Half by a range of investors including three shareholders who have featured in the Top 20 of Larvotto Resources (ASX: LRV).

Following encouraging interest from US Investment Banks, Red Mountain applied for and officially commenced trading under RMXFF on the US Stock Market, on Monday 17 November 2025. By enabling Red Mountain access to US capital, Red Mountain was better positioned during the Half to capitalise on the interest in its Australian and US Critical Minerals Projects and placed the Company in a position to potentially improve its valuation metrics and liquidity. Red Mountain also appointed a highly experienced US-based markets advisory team which improved Red Mountain's alignment with the US government's push to secure domestic supply chains for critical minerals. The Company received strong interest in the investing and trading of RMXFF shares, with share liquidity at or above that of peer listed companies.

[40] RMX ASX Announcement 5/2/2026. https://investorhub.redmountainmining.com.au/announcements/7346521

To further support Red Mountain's US activities, on Monday 1 December 2025, Hall Chadwick NSW was appointed as the auditor of the Company due to their expertise in Critical Minerals and US capital markets.

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.

Financial Results

The financial results of the Group for the half-year ended 31 December 2025 are:

	31-Dec-25	30-Jun-25
Cash and cash equivalents ($)	2,131,774	274,463
Net assets ($)	4,472,444	1,393,484

	31-Dec-25	31-Dec-24
Other income ($)	31,623	26,114
Net loss after tax ($)	(2,087,502)	(812,813)

Capital Raisings

On 9 July 2025, the Company completed a share placement to professional and sophisticated investors issuing 76,470,588 fully paid ordinary shares at an issue price of $0.0085 per share, raising $650,000. One attaching quoted option (exercisable at $0.002 per share, expiring 10 May 2027) for every two Placement share will be issued to participants, subject to shareholder approval. The placement options were approved at the Annual General Meeting ("AGM"), with 38,235,294 quoted options (RMXO exercisable at $0.002 per share, expiring 10 May 2027) issued on 21 November 2025.

Xcel Capital Pty Ltd was engaged to act as Lead Manager to the placement. Fees payable were 6% of all funds raised, a $25,000 management fee and 12 million quoted options (RMXO) approved at the AGM.

On 22 August 2025 the company announced a non-renounceable pro-rata 1 for 3 loyalty option entitlement offer at an issue price of $0.001 per option to raise up to $193,499 before costs. The entitlement offer was completed 9 September 2025 and 193,498,916 quoted options (RMXO) were issued.

On 25 September 2025, the Company announced it had secured firm commitments for a $1.5 million two-tranche placement at A$0.013 per share. Xcel Capital Pty Ltd acted as Lead Manager to the capital raising and as part of consideration were issued 5 million ordinary shares after approval at the AGM.

On 6 October 2025, the Company completed the tranche one share placement to professional and sophisticated investors issuing 60,133,847 fully paid ordinary shares at an issue price of $0.013 per share, raising $781,740.

On 21 November 2025, the Company completed the tranche two share placement to professional and sophisticated investors issuing 55,250,769 fully paid ordinary shares at an issue price of $0.013 per share, raising $718,260.

On 21 November 2025, the Company issued 7,207,791 fully paid ordinary shares at an issue price of $0.031 per share for payment of services rendered, approved at the General Meeting held on 21 November 2025.

On 12 December 2025, the Company completed a share placement to professional and sophisticated investors and issued 51,923,000 fully paid ordinary shares at an issue price of $0.026 per share raising $1,349,998. One attaching unquoted option (exercisable at $0.05 per share, expiring 31 December 2028) for every two placement shares will be issued to participants, subject to shareholder approval. The placement options were approved at a General Meeting on 3rd February 2026.

Xcel Capital Pty Ltd acted as Lead Manager to the capital raising to the placement, fees payable were 6% of all funds raised and 8 million quoted options subject to shareholder approval. The broker options were approved at a General Meeting on 3rd February 2026.

During the period all convertible notes (RMXAH) with a total face value of $400,000, convertible at the higher of a 25% discount to the Company's 5-day VWAP before conversion; and $0.006, subject to a ceiling of $0.01 per share, were converted to ordinary shares as follows:

Date	Face Value	Accrued Interest	Issue Price	Shares Issued
18 July 2025	$45,000	$826.03	$0.0069	6,614,841
28 July 2025	$69,000	$1,455.62	$0.0061	11,531,716
8 August 2025	$126,000	$3,037.81	$0.0062	20,924,600
22 August 2025	$86,000	$2,403.29	$0.006	14,717,539
8 September 2025	$74,000	$1,723.29	$0.006	12,620,545
Total	**$400,000**	**$9,446.04**		**66,409,241**

Share options were converted into ordinary shares during the half-year as follows:

Quoted Options - RMXO

Date	Exercise Price	Shares Issued	Exercise Proceeds
26 July 2025	$0.02	744,500	$14,890.00
17 October 2025	$0.02	5,003,359	$100,067.18
21 October 2025	$0.02	5,103,333	$102,066.66
31 October 2025	$0.02	11,302	$226.04
6 November 2025	$0.02	5,000,000	$100,000.00
21 November 2025	$0.02	855,832	$17,116.64
Total		**16,718,326**	**$334,366.52**

Directors' Report

Quoted Options - RMXAE

Date	Exercise Price	Shares Issued	Exercise Proceeds
17 October 2025	$0.11	25,000	$2,750.00

Unquoted Options – RMXAK

Date	Exercise Price	Shares Issued	Exercise Proceeds
26 September 2025	$0.011	13,250,000	$145,750.00
3 October 2025	$0.011	6,000,000	$66,000.00
17 October 2025	$0.011	2,500,000	$27,500.00
21 October 2025	$0.011	750,000	$8,250.00
31 October 2025	$0.011	5,500,000	$60,500.00
Total		**28,000,000**	**$308,000**

On 2 December 2025, 6,497,463 unlisted options (RMXOPT03), with exercise price $0.11, expired without exercise or conversion.

All Performance Rights (RMXAJ) converted to fully paid ordinary shares during the half-year as follows:

On 18 September 2025, 20,000,000 Class A performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone of $0.012 being achieved.

On 18 September 2025, 40,000,000 Class B performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.02 being achieved.

On 3 October 2025, 20,000,000 Class C performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.024 being achieved, with the remaining 20,000,000 vested and converted on 12 December 2025.

On 21 November 2025, the Company issued 7,207,791 fully paid ordinary shares at an issue price of $0.031 per share for payment of services rendered, approved at the General Meeting held on 21 November 2025.

Significant and subsequent events and transactions

On 3 February 2026, a General Meeting was held where resolutions were approved relating to the ratification of previous share issues; to issue listed options to placement participants; and the issue of 50,000,000 performance options to the Managing Director and 6,000,000 to the non-executive chairman as remuneration, with 60,000,000 performance options issued to Xcel Capital Pty Ltd as consideration for advisory services. All resolutions were passed by shareholders.

The performance options were issued in 3 classes and vest subject to 20 day VWAP exceeding between 0.03 and 0.038 cents per share. Unvested options expire between one year and 3 years from issue and vested options between 2 and 4 years from issue. The exercise price of vested options is $0.0001

Other than the above there were no other matter or circumstance that has arisen subsequent to 31 December 2025 that has significantly affected or may significantly affect the operations or the state of affairs of the Group in future financial years.

Significant changes in the state of affairs

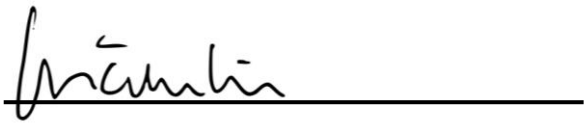
During the half-year, there were no significant changes in the state of affairs of the Company other than that referred to in the Directors' Report.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included within this financial report and forms part of this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,



Lincoln Liu
Managing Director

16th March 2026

HALL CHADWICK

RED MOUNTAIN MINING LTD
ABN 40 119 568 106
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF RED MOUNTAIN MINING LTD

In accordance with section 307C of the *Corporations Act 2001*, as the lead auditor for the review of the financial report of Red Mountain Mining Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 16 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Revenue			
Other income		31,623	26,114
Expenses			
Consultancy and legal fees		(713,254)	(246,271)
Compliance and regulatory expenses		(188,997)	(116,646)
Depreciation Expense		(45,187)	(42,312)
Employee benefits expense		(259,600)	(102,872)
Exploration and evaluation expenditures		(42,244)	(13,417)
Finance costs		(7,342)	(3,196)
Fair value gain/(loss) on financial assets at fair value through profit or loss (FVTPL)		(147,593)	31
Loss on disposal of assets		-	(32,539)
Professional fees		(161,804)	(147,528)
Share-based payment expense		(375,729)	(20,078)
Occupancy expenses		(55,360)	(29,287)
Impairment other		-	(24,132)
Other expenses		(122,015)	(60,680)
Loss from continuing operations before income tax		**(2,087,502)**	**(812,813)**
Income tax expense		-	-
Loss from continuing operations after income tax		**(2,087,502)**	**(812,813)**
Other comprehensive loss for the half-year		-	-
Other comprehensive loss for the half-year, net of tax		**-**	**-**
Total comprehensive loss attributable to the members of Red Mountain Mining Ltd		**(2,087,502)**	**(812,813)**
Loss per share for the half-year attributable to the members Red Mountain Mining Ltd			
Basic and diluted loss per share (cents)	4	(0.43)	(0.21)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31-Dec-25 $	30-Jun-25 $
ASSETS			
Current assets			
Cash and cash equivalents		2,131,774	274,463
Trade and other receivables		176,036	117,724
Other financial assets		51,348	51,348
Total current assets		**2,359,158**	**443,535**
Non-current assets			
Financial assets at FVTPL		480	134
Right-of-use asset		72,094	21,156
Exploration and evaluation assets	3	2,472,106	1,683,984
Total non-current assets		**2,544,680**	**1,705,274**
Total assets		**4,903,838**	**2,148,809**
LIABILITIES			
Current liabilities			
Trade and other payables		358,791	486,857
Lease liability		72,603	16,406
Convertible notes		-	252,062
Total current liabilities		**431,394**	**755,325**
Total liabilities		**431,394**	**755,325**
Net assets		**4,472,444**	**1,393,484**
EQUITY			
Issued Capital	5	58,090,299	53,003,065
Reserves	6	7,386,767	12,387,398
Accumulated losses		(61,004,622)	(63,996,979)
Total equity		**4,472,444**	**1,393,484**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued Capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2025	**53,003,065**	**12,387,398**	**(63,996,979)**	**1,393,484**
Loss for the period	-	-	(2,087,502)	(2,087,502)
Total comprehensive loss for the period after tax	-	-	(2,087,502)	(2,087,502)
Transactions with owners in their capacity as owners:				
Issue of share capital	4,142,442	-	-	4,142,442
Conversion of convertible notes	409,446	-	-	409,446
Conversion of options	645,117	(96,365)	96,365	645,117
Conversion of performance rights	708,400	(708,400)	-	-
Share issue costs	(818,170)	218,400	-	(599,770)
Vesting of performance rights	-	375,729		375,729
Listed options issued	-	193,499	-	193,499
Transfer to Retained Earnings	-	(4,983,493)	4,983,493	-
Balance at 31 December 2025	**58,090,299**	**7,386,767**	**(61,004,622)**	**4,472,444**

	Issued Capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2024	**51,916,450**	**11,801,895**	**(61,438,730)**	**2,279,615**
Loss for the period	-	-	(812,813)	(812,813)
Total comprehensive loss for the period after tax	**-**	**-**	**(812,813)**	**(812,813)**
Transactions with owners in their capacity as owners:				
Issue of share capital	1,226,000	-	-	1,226,000
Share issue costs	(138,785)	83,387	-	(55,398)
Share based payments – options	-	20,078	-	20,078
Balance at 31 December 2024	**53,003,665**	**11,905,360**	**(62,251,543)**	**2,657,482**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,537,606)	(533,431)
Interest received		39,259	3,614
Other income received		2,864	33,000
Payments made for exploration expenditure		(20,313)	(12,312)
Net cash outflow from operating activities		**(1,515,796)**	**(509,129)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(519,245)	(394,756)
Income from sale of investments		-	25,458
Net cash outflow from investing activities		**(519,245)**	**(369,298)**
Cash flows from financing activities			
Proceeds from issue of shares		3,500,000	1,176,000
Share issue costs		(366,770)	(55,398)
Proceeds from the issue of listed options		193,498	-
Proceeds from the exercise of options		645,116	-
Repayment of lease liabilities		(79,492)	(57,095)
Net cash inflow from financing activities		**3,892,352**	**1,063,507**
Net increase in cash held		**1,857,311**	**185,080**
Cash and cash equivalents at the beginning of the period		**274,463**	**428,406**
Cash and cash equivalents at the end of the period		**2,231,774**	**613,486**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

(b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Significant accounting judgments and key estimates

The preparation of the interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

(d) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $2,087,502 and had net cash outflows from operating and investing activities of $1,515,796 and $519,245 respectively for the half-year ended 31 December 2025. As at that date, the Group had net current assets of $1,927,764 including cash and cash equivalents of $2,131,774.

Notes to the Consolidated Financial Statements

(d) Going concern (continued)

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that there are reasonable grounds to believe that the Group will be continue as a going concern, after consideration of the following factors:

- The Group's ability to issue additional share under the Corporations Act 2001 to raise further working capital; and
- The Group has the ability to scale down its operations in order to curtail expenditure, so as to ensure that the cash available is sufficient to meet projected expenditure.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Group not achieve the matters set out above there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not able to continue as a going concern.

NOTE 2 SEGMENT INFORMATION

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

On this basis, the Group's reportable segments under AASB Operating Segments are the Group's activities in Australia and United States of America ('USA'). Information regarding the Group's reportable segments is presented below.

Period ended 31 December 2025	**Australia**	**USA**	**Canada**	**Australia – Other**	**Total**
	$	**$**	**$**	**$**	**$**
Other revenue	-	-	-	31,623	31,623
Exploration expenditure	(42,244)	-	-	-	(42,244)
Share-based payments expense	-	-	-	(375,729)	(375,729)
Administration and other expense	-	-	-	(1,701,152)	(1,701,152)
Loss before income tax	**(42,244)**	**-**	**-**	**(2,045,258)**	**(2,087,502)**
Income tax expense	-	-	-	-	-
Loss after income tax	**(42,244)**	**-**	**-**	**(2,045,258)**	**(2,087,502)**
Total Segment Assets	697,049	1,319,148	455,909	2,431,732	**4,903,838**
Total Segment Liabilities	47,174	-	-	384,220	**431,394**

Notes to the Consolidated Financial Statements

NOTE 2 SEGMENT INFORMATION (Continued)

Period ended 31 December 2024	Australia	USA	Canada	Australia – Other	Total
	$	$	$	$	$
Other revenue	-	-	-	-	26,114
Exploration expenditure	(13,417)	-	-	-	-
Impairment expense	(24,132)	-	-	-	-
Share-based payments expense	-	-	-	(20,078)	(20,078)
Administration and other expense	-	-	-	(781,300)	(781,300)
Loss before income tax	**(37,549)**	**-**	**-**	**(775,264)**	**(812,813)**
Income tax expense	-	-	-	-	-
Loss after income tax	**(37,549)**	**-**	**-**	**(775,264)**	**(812,813)**
Total Segment Assets	917,718	1,002,621	158,897	869,296	**2,949,532**
Total Segment Liabilities	18,100	-	1,695	272,255	**292,050**

NOTE 3 EXPLORATION AND EVALUATION ASSETS

	31-Dec-25 $	30-Jun-25 $
Carrying amount of exploration and evaluation expenditure	**2,472,106**	**1,683,984**
Opening balance	1,683,984	1,715,058
Additions capitalised during the period [(i)]	575,051	720,815
Acquisition of new projects	213,071	23,989
Impairment expense	-	(775,878)
Carrying value at end of period	**2,472,106**	**1,683,984**

(i) Additions include share based payments for shares issued exploration costs totalling $211,702.

NOTE 4 LOSS PER SHARE

	31-Dec-25 $	31-Dec-25 $
Net loss for the half-year	(2,087,502)	(812,813)
Weighted average number of ordinary shares for basic and diluted loss per share	488,769,190	387,809,907

Options on issue are not considered dilutive to the earnings per share as the Company is in a loss-making position. Consequently, the dilutive earnings per share is equivalent to the basic earnings per share.

Continuing operations

• Basic and diluted loss per share (cents)	**(0.43)**	**(0.21)**

Notes to the Consolidated Financial Statements

NOTE 5 CONTRIBUTED EQUITY

(a) Issued and fully paid	31-Dec-25		30-Jun-25	
	No.	$	No.	$
Ordinary shares	**941,096,435**	**58,090,299**	**464,957,796**	**53,003,065**

(b) Movement reconciliation	Date	Number	Issue Price	$
At 1 July 2025		**464,957,796**	-	**53,003,065**
Placement	9/07/2025	76,470,588	$0.009	650,000
Conversion of convertible note	18/07/2025	6,614,841	$0.007	45,826
Conversion of convertible note	1/08/2025	11,531,716	$0.006	70,456
Conversion of convertible note	8/08/2025	20,924,600	$0.006	129,038
Conversion of convertible note	22/08/2025	14,717,539	$0.006	88,403
Conversion of convertible note	12/09/2025	12,620,545	$0.006	75,723
Conversion of performance rights	18/09/2025	20,000,000	$0.007	141,600
Conversion of unlisted options	26/09/2025	13,250,000	$0.011	145,750
Conversion of performance rights	30/09/2025	40,000,000	$0.007	270,800
Conversion of unlisted options	3/10/2025	6,000,000	$0.011	66,000
Conversion of listed options	3/10/2025	744,500	$0.020	14,890
Conversion of performance rights	3/10/2025	20,000,000	$0.007	137,800
Placement	6/10/2025	60,133,847	$0.013	781,740
Conversion of unlisted options	17/10/2025	2,500,000	$0.011	27,500
Conversion of listed options	17/10/2025	5,003,359	$0.020	100,067
Conversion of listed options	17/10/2025	25,000	$0.110	2,750
Conversion of listed options	21/10/2025	5,103,333	$0.020	102,067
Conversion of unlisted options	21/10/2025	750,000	$0.011	8,250
Conversion of unlisted options	31/10/2025	5,500,000	$0.011	60,500
Conversion of listed options	31/10/2025	11,302	$0.020	226
Conversion of listed options	6/11/2025	5,000,000	$0.020	100,000
Consideration for services	21/11/2025	13,207,791	$0.031	409,442
Placement	21/11/2025	55,250,769	$0.013	718,260
Shares issued to lead manager	21/11/2025	5,000,000	$0.031	155,000
Conversion of listed options	21/11/2025	855,832	$0.020	17,117
Conversion of performance rights	12/12/2025	20,000,000	$0.008	158,200
Placement	12/12/2025	51,923,077	$0.026	1,350,000
Shares issued to lead manager	12/12/2025	3,000,000	$0.026	78,000
Share issue costs				(818,170)
At 31 December 2025		**941,096,435**		**58,090,299**

(b) Movement reconciliation	Date	Number	Issue Price	$
At 1 July 2024 (pre-consolidation)		**3,423,577,312**		**51,916,450**
Placement	20/07/2023	400,000,000	$0.0001	400,000
Consideration for services	8/08/2023	50,000,000	$0.0001	50,000
Share consolidation 10:1[(i)]	13/09/2023	(3,486,219,516)	-	-
Share purchase plan	10/05/2024	77,600,000	$0.001	776,000
Share issue costs		-		(139,385)
At 30 June 2025		**464,957,796**		**53,003,065**

Notes to the Consolidated Financial Statements

NOTE 5 CONTRIBUTED EQUITY (Continued)

(i) On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024. The 30 June 2024 number of shares have been adjusted to reflect the share consolidation of 10:1.

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 6 RESERVES

	31-Dec-25 $	30-Jun-25 $
Share-based payments	7,386,767	7,307,539
Convertible note reserve	-	96,366
Foreign currency translation reserve	-	4,934,806
Other reserves	-	48,687
	7,386,767	**12,387,398**
Movement reconciliation		
Share-based payments reserve		
Opening balance	7,307,539	6,818,402
Equity settled share-based payment transactions (Note 7)	594,129	489,137
Issue of listed options as part of the Options Prospectus	193,499	-
Transfer to contributed equity	(708,400)	-
Closing balance	**7,386,767**	**7,307,539**
Convertible note reserve		
Opening balance	96,366	-
Equity portion of the convertible notes	-	96,366
Transfer to retained earnings	(96,366)	-
Closing balance	**-**	**96,366**
Foreign currency translation reserve		
Opening balance	4,934,806	4,934,806
Transfer to retained earnings	(4,934,806)	-
Closing balance	**-**	**4,934,806**
Other reserves		
Opening balance	48,687	48,687
Transfer to retained earnings	(48,687)	-
Closing balance	**-**	**48,687**

Notes to the Consolidated Financial Statements

NOTE 7 SHARE-BASED PAYMENTS EXPENSES

	31-Dec-25 $	31-Dec-24 $
Recognised as a share-based payment expense		
Options issued to Directors[(i)]	-	20,078
Options issued to Lead Manager[(ii)]	218,400	83,387
Performance rights issued to Directors[(iii)]	375,729	-
Shares issued to Consultants[(iv)]	211,702	-
Shares issued to Service providers[(iv)]	197,739	
	1,003,570	**103,465**

Reconciliation:		
Recognised as consultant and legal fee expenses in the Statement of Profit or Loss and Other Comprehensive Income	197,739	-
Recognised as share-based payment expenses in the Statement of Profit or Loss and Other Comprehensive Income	375,729	20,078
Recognised as exploration & evaluation additions in assets	211,702	-
Recognised as share issue costs in equity	218,400	83,387
	1,003,570	**103,465**

(i) Issue of 45,000,000 quoted options (4,500,000 options post-share consolidation) ($0.02, expiring 10 May 2027) issued to the Directors as approved by shareholders at the General Meeting held on 30 September 2024.

(ii) On 1 August 2024, the Company issued 100,000,000 quoted options (10,000,000 options post-share consolidation) ($0.02, expiring 10 May 2027) issued to the Lead Manager of the August 2024 Placement.

(iii) On 18 September 2025, 10,000,000 Class A performance rights vested based on the 30 day V.W.A.P. milestone of $0.012 being achieved, then on 30 September 2025, 20,000,000 Class B performance rights vested based on the 30 day V.W.A.P. milestone $0.02 being achieved and on 12 December 2025, 20,000,000 Class C performance rights vested based on the 30 day V.W.A.P. milestone $0.024 being achieved.

(iv) On 21 November 2025, the Company issued 7,207,791 fully paid ordinary shares at an issue price of $0.031 per share for payment of services rendered, approved at the General Meeting.

Unlisted Options

Set out below is a summary of unlisted options granted as share-based payments during the period:

31-Dec-25 Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
1/12/2022	2/12/2025	$0.110	5,522,463	-	(25,000)	(5,497,463)[(i)]	-
1/02/2023	2/12/2025	$0.110	1,000,000	-	(1,000,000)	-	-
26/06/2025	26/06/2028	$0.011	12,000,000	-	(12,000,00)	-	-
26/06/2025	26/06/2028	$0.011	8,000,000	-	(8,000,000)	-	-
26/06/2025	26/06/2028	$0.011	8,000,000	-	(8,000,000)	-	-
			35,522,463	**-**	**(29,025,000)**	**(5,497,463)**	**-**

(i) On 2 December 2025, 5,497,463 unlisted options (RMXOPT03), with exercise price $0.11, expired without exercise or conversion.

Notes to the Consolidated Financial Statements

NOTE 7 SHARE-BASED PAYMENTS EXPENSES (Continued)

Listed Options
Set out below is a summary of listed options granted as share-based payments during the period:

31-Dec-25							
Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
13/09/2023	14/09/2026	$0.080	3,000,000	-	-	-	3,000,000
18/09/2023	14/09/2026	$0.080	18,086,250	-	-	-	18,086,250
18/09/2023	14/09/2026	$0.080	3,800,000	-	-	-	3,800,000
10/05/2024	10/05/2027	$0.020	25,000,000	-	-	-	25,000,000
10/05/2024	10/05/2027	$0.020	6,000,000	-	-	-	6,000,000
10/05/2024	10/05/2027	$0.020	37,500,079	-	(6,718,326)	-	30,781,753
01/08/2024	10/05/2027	$0.020	10,000,000	-	(10,000,000)	-	-
30/09/2024	10/05/2027	$0.020	40,000,000	-	-	-	40,000,000
30/09/2024	10/05/2027	$0.020	3,000,000	-	-	-	3,000,000
30/09/2024	10/05/2027	$0.020	1,500,000	-	-	-	1,500,000
16/05/2025	10/05/2027	$0.020	1,000,000	-	-	-	1,000,000
09/09/2025	10/05/2027	$0.020	-	193,498,916[(i)]	-	-	193,498,916
21/11/2025	10/05/2027	$0.020	-	38,235,294[(ii)]	-	-	38,235,294
21/11/2025	10/05/2027	$0.020	-	12,000,000[(iii)]	-	-	12,000,000
			148,886,329	**243,734,210**	**(16,718,326)**	**-**	**375,902,213**

(i) On 22 August 2025 the company announced a non-renounceable pro-rata 1 for 3 loyalty option entitlement offer at an issue price of $0.001 per option to raise up to $193,499 before costs. The entitlement offer was completed 9 September 2025 and 193,498,916 quoted options (RMXO) were issued.

(ii) On 21 November 2025, the Company issued 38,235,294 quoted options (exercise price of $0.02, expiring 10 May 2027). The options were free-attaching options from the July Placement and were approved by shareholders at the Annual General Meeting held on 21 November 2025.

(iii) On 21 November 2025, the Company issued 12,000,000 quoted options (exercise price of $0.02, expiring 10 May 2027) issued to the Lead Manager of the July 2025 Placement and were approved by shareholders at the Annual General Meeting held on 21 November 2025..

The listed options issued have been valued using the Black-Scholes valuation model. The model and assumptions are shown in the table below:

	Lead Manager
Grant Date	21-11-2025
Expiry Date	10-05-2027
Strike (Exercise) Price (post-consolidation)	$0.020
Underlying Share Price (at date of issue)	$0.031
Risk-free Rate (at date of issue)	3.69%
Volatility	100%
Number of Options Issued (post-consolidation)	12,000,000
Dividend Yield	0%
Fair value per option	$0.0182
Total Fair Value of Options	**$218,400**

Notes to the Consolidated Financial Statements

NOTE 7 SHARE-BASED PAYMENTS EXPENSES (Continued)

Performance Rights
Set out below is a summary of listed options granted as share-based payments during the period:

31-Dec-25							
Tranche	Grant Date	Expiry date	Balance at the start of the period	Granted	Vested during the period	Cancelled/ Other	Balance at the end of the period
A	28-05-2025	28-06-2026	10,000,000	-	(10,000,000))[i]	-	-
A	20-06-2025	20-07-2026	10,000,000	-	(10,000,000))[i]	-	-
B	28-05-2025	28-05-2027	20,000,000	-	(20,000,000)[ii]	-	-
B	20-06-2025	20-07-2027	20,000,000	-	(20,000,000)[ii]	-	-
C	28-05-2025	28-05-2028	20,000,000	-	(20,000,000)[iii]	-	-
C	20-06-2025	20-07-2028	20,000,000	-	(20,000,000)[iv]	-	-
			100,000,000	**-**	**(100,000,000)**	**-**	**-**

(i) On 18 September 2025, 20,000,000 Class A performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone of $0.012 being achieved.
(ii) On 18 September 2025, 40,000,000 Class B performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.02 being achieved.
(iii) On 3 October 2025, 20,000,000 Class C performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.024 being achieved,
(iv) On 12 December 2025, 20,000,000 Class C performance rights vested and were converted to ordinary shares based on the 30 day V.W.A.P. milestone $0.024 being achieved,

NOTE 9 RELATED PARTY TRANSACTIONS

During the half-year share based payments expense of $375,729 was recognised for 50,000,000 performance rights granted to a Director which vested and converted to ordinary shares. The performance rights were granted 20 June 2025 and expiring between 1 year and 1 month and 3 years and 1 month from issue.

NOTE 9 CONTINGENT LIABILITIES AND ASSETS

There has been no change in contingent liabilities and assets since 30 June 2025.

NOTE 10 COMMITMENTS

There has been no material change in commitments since 30 June 2025.

NOTE 11 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2025. The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2025.

NOTE 12 EVENTS SUBSEQUENT TO REPORTING DATE

On 3 February 2026, a General Meeting was held where resolutions were approved relating to the ratification of previous share issues; to issue listed options to placement participants; and the issue of 50,000,000 performance options to the Managing Director and 6,000,000 to the non-executive chairman as remuneration, with 60,000,000 performance options issued to Xcel Capital Pty Ltd as consideration for advisory services. All resolutions were passed by shareholders.

The performance options were issued in 3 classes and vest subject to 20 day VWAP exceeding between 0.03 and 0.038 cents per share. Unvested options expire between one year and 3 years from issue and vested options between 2 and 4 years from issue. The exercise price of vested options is $0.0001

Other than the above there were no other matter or circumstance that has arisen subsequent to 31 December 2025 that has significantly affected or may significantly affect the operations or the state of affairs of the Group in future financial years.

Directors' Declaration

In the Directors' opinion:

a. The consolidated financial statements and notes comply with the Corporations Act 2001, including:

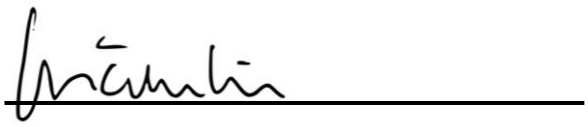
i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

ii. complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements.

b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to Section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors,



Lincoln Liu
Managing Director

Perth, Western Australia
Dated this 16th day of March 2026

HALL CHADWICK

RED MOUNTAIN MINING LTD
ABN 40 119 568 106
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF RED MOUNTAIN MINING LTD

Conclusion

We have reviewed the accompanying half-year financial report of Red Mountain Mining Ltd (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the group does not comply with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the financial report, which indicates that the group incurred a net loss after tax of $2,087,502 and had net cash outflows from operating and investing activities of $1,515,796 and $519,245 respectively for the half-year ended 31 December 2025. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

HALL CHADWICK (NSW)

RED MOUNTAIN MINING LTD
ABN 40 119 568 106
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RED MOUNTAIN MINING LTD

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HALL CHADWICK (NSW)

Level 40, 2 Park Street

Sydney NSW 2000

DREW TOWNSEND

Partner

Dated: 16 March 2026