RED MOUNTAIN MINING LIMITED
ACN 119 568 106

PROSPECTUS

For the offer of up to $30,000 worth of Shares to each Eligible Shareholder under the Company's security purchase plan, at an issue price of $0.01 per Share, to raise up to $500,000 (before costs), together with one free attaching Option for every three Shares subscribed for, exercisable at $0.02 each on or before 31 December 2029 (**Offer**).

SHARE PURCHASE PLAN INFORMATION

The Offer is currently scheduled to close at 5:00pm (WST) on Friday, 11 December 2026. Valid applications must be received by that time. Details of how to apply for Securities are set out in the Application Form accompanying this Prospectus.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as highly speculative.

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CORPORATE DIRECTORY

Directors

Lincoln Liu
Managing Director

Mauro Piccini
Non-Executive Chairman

Robert Parton
Non-Executive Director

Company Secretary

Mauro Piccini

Registered Office

1/38 Colin Street
WEST PERTH WA 6005

Telephone: +61 8 6559 1792
Email: info@redmountainmining.com.au
Website: www.redmountainmining.com.au

ASX Code: RMX, RMXO, RMXON

Legal Adviser*

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor

Hall Chadwick (NSW)
Level 40, 2 Park Street
SYDNEY NSW 2000

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable*

ACTION	DATE*
Record Date for Offer	5:00pm (WST) on Wednesday, 18 November 2026
Announcement of Offer	Thursday, 19 November 2026
Lodgement of this Prospectus with ASIC, opening date of the Offer	Friday, 27 November 2026
Closing Date of Offer**	5:00pm (WST) on Friday, 11 December 2026
Announcement of results of Offer	Friday, 18 December 2026
Issue of Shares under Offer	Friday, 18 December 2026
Date of General Meeting	Early February 2027
Issue of Options under Offer (subject to Shareholder approval at the General Meeting)	Early February 2027

Note

* The above dates are indicative only and may change without prior notice.
** Subscribers under the Offer should ensure that they have lodged their Application Form by this date.

1.2 Important Notes

This Prospectus is dated 27 November 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

1.3 ASIC Instrument, ASX Listing Rule 7.2, Exception 5 and ASX Listing Rule 10.12, Exception 4

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). Subject to certain conditions, the ASIC Instrument allows a listed company to offer shares under a share purchase plan without a prospectus, provided that the total application price for shares issued to any one shareholder under the plan (and any similar arrangement) in any 12-month period does not exceed $30,000.

The Company is unable to wholly rely on the relief granted by the ASIC Instrument in respect of the Offer on the basis that the Company is also proposing to issue free-attaching Options to Eligible Shareholders. The relief granted by the ASIC Instrument does not cover the issue of Options, which the Company must instead offer pursuant to this Prospectus. As

a result, the Board has determined to offer all Securities under this Prospectus to allow Eligible Shareholders to apply for both Securities at the same time.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 5 permits the issue of shares under a share purchase plan without shareholder approval (and without utilising the company's placement capacity under Listing Rules 7.1 and 7.1A), and Listing Rule 10.12, exception 4 permits the issue of shares under a share purchase plan to related parties of the company (including its directors) without shareholder approval under Listing Rule 10.11. Each exception is subject to certain conditions, including that the exception is only available once in any 12 month period, that the number of shares to be issued is not greater than 30% of the number of fully paid ordinary shares already on issue, and that the issue price under the share purchase plan must be at least 80% of the VWAP of the company's shares over the last five days on which sales in the shares were recorded, either before the day on which the issue was announced or before the day on which the issue was made.

The issue price of $0.01 per Share under the Offer is a discount of 20% to $0.0125 (being the VWAP of the Shares over the last five trading days on which sales in the Shares were recorded before the day on which the Offer was announced, being 19 November 2026).

The Directors of the Company who are Eligible Shareholders reserve the right to participate under the Offer on the same terms as other Eligible Shareholders, subject to the Listing Rules.

The issue of:

(a) Shares under the Offer is being made in reliance on exception 5 of Listing Rule 7.2 and exception 4 of Listing Rule 10.12 (in respect of any Shares issued to Directors), as such, the issue will not take up any of the Company's placement capacity under Listing Rule 7.1; and

(b) Options under the Offer cannot be made in reliance on exception 5 of Listing Rule 7.2 or exception 4 of Listing Rule 10.12, as such, the issue of the Options under the Offer is conditional on the Company receiving Shareholder approval at the General Meeting under Listing Rule 7.1 or, in respect of any Options to be issued to a Director who participates in the Offer, Listing Rule 10.11.

1.4 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

1.5 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

1.6 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

1.7 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

1.8 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.redmountainmining.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a shareholder of the Company who is a resident of Australia and access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 6559 1792 during office hours or by emailing the Company at info@redmountainmining.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.9 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of free attaching Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.redmountainmining.com.au). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.10 Disclaimer

No person is authorised to give information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. You should rely only on information in this Prospectus.

1.11 Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

1.12 Company Website

No documents or other information available on the Company's website are incorporated into this Prospectus by reference.

1.13 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

1.14 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.15 Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the definitions in Section 9.

All references to time in this Prospectus are references to WST.

1.16 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

1.17 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on + 61 8 6559 1792.

2. BACKGROUND TO THE OFFER

On 19 November 2026, the Company announced the Offer, which provides Eligible Shareholders, irrespective of the size of their shareholding, the opportunity to purchase up to $30,000 worth of Shares at an issue price of $0.01 per Share pursuant to a security purchase plan to raise up to an aggregate of $500,000, together with one free attaching Option (exercisable at $0.05 per Option on or before 31 December 2028), being an Option on the same terms as the Company's existing quoted Options (ASX: RMXON) for every three Shares issued.

On 27 November 2026, the Company announced revised terms for the Offer, under which the attaching Options will instead be issued in a new class of unquoted Options. Under the revised Offer, Eligible Shareholders who subscribe for Shares will receive one free attaching Option for every three Shares subscribed for and issued (being up to 16,666,666 Options), with each Option exercisable at $0.02 on or before 31 December 2029 on the terms set out in Section 5.2. The Company will not apply for quotation of the Options. The issue price of $0.01 per Share, the maximum application amount of $30,000, and the Record Date are unchanged.

However, Eligible Shareholders should note that the issue of Options under the Offer is conditional upon Shareholder approval at the General Meeting. If Shareholders do not approve the issue of those Options, then Eligible Shareholders who apply under the Offer will not receive Options as part of their participation in the Offer. In that case, those Eligible Shareholders will still be issued the Shares for which they have subscribed, and no part of their application monies will be refunded on account of the Options not being issued.

To read how Eligible Shareholders can subscribe under the Offer, refer to Sections 3.6 and 3.7 below.

The issue price represents a discount of 20% to the VWAP of the Shares over the last five trading days on which sales in the Shares were recorded before the day on which the Offer was announced (19 November 2026).

The Company intends to apply the funds raised under the Offer as set out in Section 4.2.

Concurrently with the Offer, on 19 November 2026 the Company announced that it had received firm commitments from sophisticated and professional investors to raise $550,000 through the issue of convertible notes (**Notes**) in two tranches of $275,000 each. On 27 November 2026, the Company announced that the Note raising had been increased to $650,000, comprising two tranches of $325,000 each (Tranche 1 and Tranche 2 respectively). Tranche 1 is scheduled to settle on 7 December 2026 and will be issued using the Company's placement capacity under Listing Rule 7.1. The issue of Tranche 2 is subject to Shareholder approval at the General Meeting.

The Notes have a term of 18 months, may only be converted after 3 months from issue, and carry interest of 10% per annum, accruing quarterly and payable in Shares. The Notes convert into Shares at a 25% discount to the 5-day VWAP of Shares, subject to a minimum conversion price of $0.008 and a maximum conversion price of $0.013 per Share. At the minimum conversion price of $0.008 per Share, the principal of each $325,000 tranche would convert into up to 40,625,000 Shares (81,250,000 Shares across both tranches), excluding Shares issued in payment of interest.

The 19 November 2026 announcement stated that subscribers for the Notes would receive one free attaching Option in the Company's existing class of quoted Options (ASX: RMXO) and one free attaching Option in the Company's existing class of quoted Options (ASX: RMXON) for every two notional conversion Shares (calculated using an assumed conversion price of $0.01 per Share), being 13,750,000 Options of each class for each tranche. On 27 November 2026, the Company announced that, in place of those Options, subscribers for the Notes will receive 100 free attaching Options for every $1.00 of Note principal, being 32,500,000 Options for each tranche (65,000,000 Options in total). These Options will be in the same class of unquoted Options as the Options offered under this Prospectus, exercisable at $0.02 each on or before 31 December 2029. The Tranche 1 Options will be issued using the Company's placement capacity under Listing Rule 7.1, and the issue of the Tranche 2 Options is subject to Shareholder approval at the General Meeting. Xcel Capital Pty Ltd has acted as lead manager to the Note raising and, subject to Shareholder approval, will receive 4,000,000 Shares for its services.

The Note raising does not form part of the Offer.

3. DETAILS OF THE OFFER

3.1 Offer

The Offer is an offer to each Eligible Shareholder to subscribe for new Shares up to a maximum value of $30,000 at an issue price of $0.01 per Share. In addition, subject to the receipt of Shareholder approval at the General Meeting, Eligible Shareholders will also receive one Option for every three Shares subscribed for and issued under the Offer, exercisable at $0.02 per Option on or before 31 December 2029. If Shareholder approval is not obtained, the Options will not be issued, but the Shares subscribed for will still be issued and no part of the applications monies will be refunded.

All of the Shares offered under the Offer (including any Shares issued on exercise of the Options) pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Sections 5.1 and 5.2 for further information regarding the rights and liabilities attaching to the Securities.

The Options will be issued in a new class of unquoted Options on terms and conditions set out in Section 5.2. The Company will not apply for quotation of the Options.

You cannot withdraw your Application once it has been received.

The purpose of the Offer is set out in Section 4.1. The Offer is non-renounceable, meaning that Eligible Shareholders may not transfer their rights to any Securities offered under the Offer.

3.2 Eligibility to participate in Offer

Only Eligible Shareholders may participate in the Offer. 'Eligible Shareholders' for the purpose of the Offer are Shareholders:

(a) who were registered holders of Shares on the Record Date; and

(b) whose registered address is in Australia (**Permitted Jurisdictions**).

If you are the only registered Shareholder of a holding of Shares, but you receive more than one Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to $30,000. The Company reserves the right to reject any application for Securities under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

In the event of oversubscriptions, the Directors of the Company may, in their absolute discretion, increase the amount raised under the Offer (in accordance with the ASX Listing Rule parameters) or alternatively scale-back all applications on an equitable basis. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the applicant the relevant application monies, without interest. Scale-back decisions are made by the Directors of the Company and are final. Participation in the Offer is optional and subject to the terms and conditions set out in this Prospectus.

3.3 Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the ASIC Instrument (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Offer), you may apply for up to $30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

(a) that you held Shares on behalf of:

(i) one or more other persons that are not custodians; and/or

(ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia, to which those beneficial interests relate,

(each **a Participating Beneficiary**) at the Record Date who have subsequently

instructed you, and/or the Downstream Custodian, to apply for Shares under the Offer on their behalf;

(b) the number of Participating Beneficiaries and their names and addresses;

(c) the number of Shares that you hold on behalf of each Participating Beneficiary;

(d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

(e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Offer in the prior 12 months does not exceed $30,000;

(f) that a copy of the Prospectus was given to each Participating Beneficiary; and

(g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of the ASIC Instrument you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

(a) hold an Australian financial services licence covering the provision of a custodial or depository service;

(b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) hold an Australian financial services licence covering the operation of an IDPS or are a responsible entity of an IDPS-like scheme;

(d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) are a registered holder of shares or interests in the class and are noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm (WST) Monday to Friday during the Offer period.

The Company reserves the right to reject any application to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

3.4 Minimum subscription

There is no minimum subscription to the Offer, but the minimum application amount for each Eligible Shareholder is $2,000.

3.5 Not underwritten

The Offer is not underwritten.

3.6 Applications

Eligible Shareholders may apply under the Offer by completing the Application Form accompanying this Prospectus in accordance with the instructions outlined on the Application Form.

Pursuant to the Offer, Eligible Shareholders may apply for Shares with a maximum value of $30,000. Eligible Shareholders may participate by selecting one of the following options to purchase Securities under the Offer:

	OFFER APPLICATION AMOUNT	NUMBER OF SHARES WHICH MAY BE PURCHASED	NUMBER OF OPTIONS WHICH WILL BE ISSUED[1]
Offer A	$2,000	200,000	66,666
Offer B	$5,000	500,000	166,666
Offer C	$10,000	1,000,000	333,333
Offer D	$15,000	1,500,000	500,000
Offer E	$20,000	2,000,000	666,666
Offer F	$25,000	2,500,000	833,333
Offer G	$30,000	3,000,000	1,000,000

Notes:

1. Subject to Shareholder approval.

Where the amount applied for results in a fraction of a Security the number of Securities issued will be rounded down to the nearest whole Security.

By submitting an Application Form or making a payment by BPAY® or EFT, you certify that the total of the application price for the following does not exceed $30,000: (a) the Shares the subject of your application; (b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before your application; (c) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and (d) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before your application as a result of an instruction given by you to the Custodian or another custodian and which resulted in you holding beneficial interests in the Shares.

To participate in the Offer, payment of the application moneys must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the Closing Date**.

The Company reserves the absolute discretion to scale back applications under the Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of Securities determined by the Company in its absolute discretion which may be less than the number of Securities applied for. In this case, the difference between the application moneys received and the number of Shares allocated to you multiplied by the issue price per Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) as soon as practicable, without interest.

If you require assistance in accepting the Offer, please contact the Company on + 61 8 6559 1792.

3.7 Payment

For payment by EFT or BPAY®, please follow the instructions on the Application Form.

You can only make a payment via:

(a) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account; or

(b) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by EFT or BPAY®:

(a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and

(b) you will be deemed to have applied for such whole number of Securities which is covered in full by your application monies.

It is your responsibility to ensure that your EFT or BPAY® payment is received by the share registry by no later than 5:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Securities (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

3.8 Issue of Securities

Securities issued under the Offer will be issued in accordance with the ASX Listing Rules and the timetable set out in Section 1.1. Application moneys will be held in a separate subscription account until the Shares are issued. Application monies relate to the Shares only, and the Shares will be issued whether or not Shareholder approval for the issue of the Options is obtained. This account will be established and kept by the Company in trust for each Applicant, as required by the Corporations Act. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued, and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities and/or the number of Securities issued under the Offer. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus moneys will be returned by direct credit to your nominated bank account as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by direct credit to your nominated bank account as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

3.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any of the Shares and will repay all application monies for the Securities offered under this Prospectus within the time prescribed under the Corporations Act, without interest. The Company will not apply for Official Quotation of the Options.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

3.10 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The Offer is not being extended and Securities will not be issued to investors with a registered address that is outside the Permitted Jurisdictions. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other jurisdiction.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that the Applicant has a registered address in a Permitted Jurisdiction.

3.11 Withdrawal

The Company reserves its right to withdraw the Offer at any time, subject to applicable laws.

Should the Company withdraw the Offer, all application monies will be returned, without the payment of any interest that may have accrued.

3.12 Enquiries

Any questions concerning the Offer should be directed to the Company on + 61 8 6559 1792.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The Company is seeking to raise up to $500,000 from Eligible Shareholders under the Offer. The Offer is being made alongside the Note raising described in Section 2, under which the Company has received firm commitments to raise $650,000 (of which $325,000 is subject to Shareholder approval). The combined sources of funds, and the Company's intended use of those funds are set out below.

4.2 Use of funds

SOURCE OF FUNDS	$	%
Offer (maximum subscription)	$500,000	43.48
Tranche 1 Notes	$325,000	28.26
Tranche 2 Notes (subject to Shareholder approval)[1]	$325,000	28.26
TOTAL SOURCES	**$1,150,000**	**100%**
USE OF FUNDS	**$**	**%**
Armidale Antimony-Gold Project exploration	$550,000	47.83
US critical minerals exploration	$350,000	30.43
General working capital	$168,287	14.63
Expenses of the Offer[2]	$42,713	3.71
Expenses of the Note raising[3]	$39,000	3.39
TOTAL	**$1,150,000**	**100%**

Notes:

1. The issue of the Tranche 2 Notes is subject to Shareholder approval at the General Meeting. If that approval is not obtained, the Company will reduce the amount allocated to the working capital and US Critical Minerals Exploration by $325,000 by equal amounts.
2. Refer to Section 7.8 for further details relating to the estimated expenses of the Offer.
3. The lead manager fee payable to Xcel Capital Pty Ltd will be satisfied by the issue of 4,000,000 Shares (subject to Shareholder approval) and does not involve a cash payment.

On completion of the Offer and the Note raising, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed or Shareholders do not approve the issue of the Tranche 2 Notes, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4.3 Effect of the Offer

The principal effect of the Offer, assuming the Company raises $500,000 under the Offer, will be to:

(a) increase the cash reserves by $500,000 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer;

(b) increase the number of Shares on issue from 1,209,354,965 Shares to 1,259,354,965 Shares following completion of the Offer (subject to rounding); and

(c) increase the number of Options on issue from 651,595,148 to 668,261,814.

4.4 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below, which assumes that a total of $500,000 is raised under the Offer.

SHARES	NUMBER
Shares currently on issue[1]	1,209,354,965
Shares to be issued under the Offer	50,000,000
Total Shares on issue on completion of the Offer	**1,259,354,965**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 5.1.

OPTIONS	NUMBER
Options currently on issue[1]	651,595,148
Options to be issued under the Offer[2, 3]	16,666,666
Total Options on issue on completion of the Offer	**668,261,814**

Notes:

1. Comprising:
   (a) 351,015,963 quoted Options exercisable at $0.02 each on or before 10 May 2027 (ASX: RMXO);
   (b) 184,579,185 quoted Options exercisable at $0.05 each on or before 31 December 2028 (ASX: RMXON);
   (c) 38,670,000 unquoted Options exercisable at $0.0001 on or before 3 February 2028;
   (d) 38,670,000 unquoted Options exercisable at $0.0001 on or before 3 February 2029; and
   (e) 38,660,000 unquoted Options exercisable at $0.0001 on or before 3 February 2030.
2. The rights and liabilities attaching to the Options offered under the Offer are summarised in Section 5.2.
3. This assumes the maximum number of Options that may be issued under the Offer and that Shareholders approve the issue at the General Meeting.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

In addition to the Securities offered under the Prospectus, the Company proposes to issue the securities in connection with the Note raising described in Section 2.

4.5 Pro forma balance sheet

The audited balance sheet as at 30 June 2026 and the unaudited pro-forma balance sheet as at 25 November 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming the maximum is raised under the Offer and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2026 $	PROFORMA MAXIMUM RAISE $
CURRENT ASSETS		
Cash	1,972,455	2,472,455
Other current assets	239,033	239,033
TOTAL CURRENT ASSETS	**2,211,488**	**2,711,488**

	AUDITED 30 JUNE 2026 $	PROFORMA MAXIMUM RAISE $
NON-CURRENT ASSETS		
Exploration and evaluation assets	2,654,632	2,654,632
Right of use assets	127,112	127,112
Other financial assets	93,098	93,098
TOTAL NON-CURRENT ASSETS	**2,874,842**	**2,874,842**
TOTAL ASSETS	**5,086,330**	**5,586,330**
CURRENT LIABILITIES		
Creditors and borrowings	460,825	460,825
Lease liability	107,478	107,478
TOTAL CURRENT LIABILITIES	**568,303**	**568,303**
NON-CURRENT LIABILITIES		
Lease liability	28,987	28,987
TOTAL NON-CURRENT LIABILITIES	**28,987**	**28,987**
TOTAL LIABILITIES	**597,290**	**597,290**
NET ASSETS/(LIABILITIES)	**4,489,040**	**4,989,040**
EQUITY		
Share capital	59,487,762	59,914,429
Reserves	8,763,474	8,836,807
Accumulated losses	(63,762,196)	(63,762,196)
TOTAL EQUITY	**4,489,040**	**4,989,040**

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus and the underlying Shares of the Options. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Rights and liabilities attaching to Options

The following is a summary of the rights and liabilities attaching to the Options being offered pursuant to this Prospectus.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to Section 5.2(i), the amount payable upon exercise of each Option will be $0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 5.2(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	Upon completion of the Offer, assuming there is a full subscription and no Options are exercised, the number of Shares in the Company will increase from 1,209,354,965 currently on issue to 1,259,354,965 (assuming no existing Options or Options offered under the Offer are immediately exercised). This means that immediately after the Offer each Share will represent a lower proportion of the ownership of the Company. No immediate dilution will occur as a result of the issue of Options under this Prospectus. However subsequent exercise of any or all of the Options will result in dilution. It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX on the last day that the Shares traded on the ASX prior to the date of this Prospectus being lodged of $0.009 is not a reliable indicator as to the potential trading price of Shares after completion of the Offer.
Market price risk	The market price of Shares may change between the date of this Prospectus, the date on which you apply for Securities and the date on which the Securities are issued to you under the Offer. Accordingly, the value of the Shares you receive may be more or less than the issue price of $0.01 per Share. The issue price is fixed and will not be adjusted for any change in the market price of the Shares before the Securities are issued.
Unquoted Options	The Options offered under this Prospectus will not be quoted on ASX, and there is no market through which they can be traded. Option holders may only realise value from their Options by exercising them on or before the Expiry Date. If the market price of Shares does not exceed the exercise price of $0.02 during the exercise period, the Options may have no value. In addition, the issue of the Options is conditional on Shareholder approval at the General Meeting. If that approval is not obtained, Eligible Shareholders who apply under the Offer will not receive Options, but will still be issued the Shares for which they have subscribed, and no part of their application monies will be refunded on account of the Options not being issued.
Convertible note risk	The Company has agreed to issue Notes with a face value of up to $650,000 (Tranche 2 being subject to Shareholder approval). The Notes convert into Shares at a 25% discount to

RISK CATEGORY	RISK
	the 5-day VWAP of Shares, subject to a minimum conversion price of $0.008, and interest on the Notes is payable in Shares. Conversion of the Notes and the issue of Shares in payment of interest will dilute existing Shareholders. At the minimum conversion price, conversion of the full principal would result in the issue of up to 81,250,000 Shares, in addition to Shares issued in payment of interest. The issue of Shares at a discount to the market price on conversion may also place downward pressure on the price of Shares.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	The Company's annual financial report for the year ended 30 June 2026 released on the ASX on 29 September 2026 (**Financial Report**) includes a note on the financial condition of the Company and its controlled entities (**Group**) and the existence of a material uncertainty about the Group's ability to continue as a going concern. The Group incurred a loss of $4,848,129 for the year ended 30 June 2026 and had net cash outflows from operating and investing activities of $2,414,333 and $1,165,569 respectively. As at 30 June 2026, the Group had net current assets of $1,643,185. The independent auditor's report on the Financial Report includes a paragraph drawing attention to this material uncertainty, although the auditor's opinion is not modified in respect of this matter. The Company's Appendix 5B for the quarter ended 30 September 2026 reported cash of approximately $1.02 million at that date, and net operating and investing cash outflows of approximately $982,000 for the quarter. Notwithstanding the going concern note included in the Financial Report, the Directors believe that upon the successful completion of the Offer and the Note raising, together with the Company's existing cash reserves and standby facility in place, will be sufficient to fund the Company's activities until November 2027. The Company will need to raise further funds to meet its working capital requirements beyond that time. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
New projects and acquisitions and joint ventures	The Company will continue to actively pursue and assess, other new business opportunities particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation. If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company

RISK CATEGORY	RISK
	reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements. Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.
Joint venture risk	The Company is currently and may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company. There can be no certainty that the parties will be able to settle the formal documentation in respect thereof. Failure to settle the terms of the formal documentation may result in termination of the joint venture and/or a potential dispute resolution process.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Related Party Risk	The Company has a number of key contractual relationships with related parties. If these relationships break down and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-

RISK CATEGORY	RISK
	contracting due diligence, the Company is unable to completely avoid the risk of: (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.

6.3 Industry specific

RISK CATEGORY	RISK
Commodity price volatility	Should the Company enter production, substantially all of the Company's revenues and cash flows will be derived from the sale of antimony, tungsten, copper and gold concentrates. Therefore, the financial performance of the Company would be exposed to fluctuations in the price of these commodities. Historically, the price of these commodities has fluctuated widely and has experienced periods of significant decline. The price of these commodities is affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.
Mining risk	Mining is subject to inherent risks and is dependent upon a number of conditions beyond the control of the Company that can affect the costs and production schedules at particular mines. These risks and conditions include, but are not limited to: (a) variations in geological conditions, such as the grade and thickness of the mineralisation and variations in rock and other natural materials overlying the mineral deposit; (b) mining, process and equipment or mechanical failures and unexpected maintenance problems; (c) adverse weather and natural disasters, such as heavy rains, flooding and other natural events affecting the operations, transportation or customers; (d) environmental hazards, such as subsidence and excess water ingress; (e) delays and difficulties in acquiring, maintaining or renewing necessary permits or mining rights; (f) availability of adequate skilled employees and other labour relations matters; (g) unexpected mine accidents, including rock-falls and explosions caused by natural gas or other explosive sources at our mine sites or fires caused by similar mining accidents; and (h) competition and/or conflicts with other natural resource extraction activities and production within our operating areas.

RISK CATEGORY	RISK
	These risks and conditions could result in damage to or the destruction of the Company's mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and legal liability. The Company's insurance coverage may not be available or sufficient to fully cover claims that may arise from these risks and conditions.
Exploration risk	Mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Company's projects, including the Armidale Antimony-Gold Project in New South Wales and its projects in the United States and Canada, or of any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
Tenure, access and foreign jurisdiction risk	The Company's projects are located in Australia, the United States (Montana, Idaho, Utah and Nevada) and Canada (Ontario and Quebec). Interests in exploration licences and mining claims are governed by the relevant State, provincial and federal laws and are subject to ongoing expenditure, reporting and fee requirements (including annual maintenance fees for unpatented mining claims in the United States) and to renewal at the discretion of the relevant authority. If these requirements are not met, the Company may lose title to, or its interest in, the relevant tenement or claim. Some of the Company's claims in Montana are registered in the names of third parties, and the Company's interest in them depends on its agreements with those parties. Operations in foreign jurisdictions are also exposed to changes in law and government policy, delays in obtaining permits and fluctuations in currency exchange rates.

6.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

RISK CATEGORY	RISK
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the relevant Closing Date:

  (i) the annual financial report most recently lodged by the Company with the ASIC;

  (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

  (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

DATE	DESCRIPTION OF ANNOUNCEMENT
27/11/2026	Update Proposed issue of securities – RMX
27/11/2026	Update Proposed issue of securities – RMX
27/11/2026	SPP and Note Update
26/11/2026	EXPLORATION CONTINUES AT ARMIDALE ANTIMONY-GOLD PROJECT
19/11/2026	Cleansing Statement
19/11/2026	Application for quotation of securities – RMX
19/11/2026	Proposed issue of securities – RMX
19/11/2026	Proposed issue of securities – RMX
19/11/2026	RED MOUNTAIN SECURES FUNDING TO ACCELERATE EXPLORATION AT ARMIDALE PROJECT
17/11/2026	Trading Halt
16/11/2026	OUTSTANDING HIGH-GRADE RESULTS FROM MAIDEN ARMIDALE DRILLING
5/11/2026	Results of Meeting
30/10/2026	Quarterly Activities/Appendix 5B Cash Flow Report
30/10/2026	Unmarketable Parcel Sale Facility Completion
15/10/2026	EXPLORATION RESULTS HIGHLIGHT COPPER POTENTIAL AT PIONEER
8/10/2026	Top 20 Holders and Distribution Schedule
8/10/2026	Application for quotation of securities - RMX
7/10/2026	Proposed issue of securities - RMX
7/10/2026	Cleansing Prospectus
2/10/2026	Notice of Annual General Meeting/Proxy Form

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

7.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Securities are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	$0.013	14 – 16 September 2026, 22 – 28 September 2026
Lowest	$0.008	21 October 2026
Last	$0.009	26 November 2026

7.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, no person (together with their associates) has a relevant interest in 5% or more of the Shares on issue.

In the event the Offer is fully subscribed there will be no change to the substantial holders on completion of the Offer.

7.5 Directors' Interests

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below. Mr Liu (directly and through Bay Financial Pty Ltd) may participate in the Offer. If Mr Liu and Bay Financial Pty Ltd each apply for the maximum of $30,000 under the Offer, they will be issued a total of 6,000,000 Shares and, subject to Shareholder approval under Listing Rule 10.11, 2,000,000 Options.

Date of this Prospectus

DIRECTOR	SHARES	OPTIONS
Lincoln Liu[1]	34,269,231	89,200,000
Mauro Piccini[2]	Nil	12,500,000
Robert Parton	Nil	Nil

Notes:

1. Comprising 13,500,000 Shares and 4,200,000 quoted Options exercisable at $0.02 each on or before 10 May 2027, held directly by Mr Liu. Also comprising 20,769,231 Shares, 35,000,000 quoted Options exercisable at $0.05 each on or before 31 December 2028 (ASX: RMXON), 16,670,000 Class A Performance Options, 16,670,000 Class B Performance Options and 16,660,000 Class C Performance Options, held indirectly by Bay Financial Pty Ltd, an entity of which Mr Liu is a director.
2. Comprising 1,500,000 quoted Options exercisable at $0.02 each on or before 10 May 2027, held directly by Mr Piccini. Also comprising 5,000,000 quoted Options exercisable at $0.05 each on or before 31 December 2028 (ASX: RMXON), 2,000,000 Class A Performance Options, 2,000,000 Class B Performance Options and 2,000,000 Class C Performance Options, held indirectly by Mauro Piccini as trustee for the Trecolori Trust, of which Mr Piccini is a beneficiary.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The

determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 30 June 2025 and 30 June 2026 and proposed annual remuneration for the financial year ending 30 June 2027.

DIRECTOR	FY ENDED 30 JUNE 2025	FY ENDED 30 JUNE 2026	PROPOSED FY ENDING 30 JUNE 2027
Lincoln Liu	$183,120[1]	$983,440[2]	$224,000[3]
Mauro Piccini	$73,593[1]	$134,043[2]	$67,200[3]
Robert Parton	$24,000[1]	$24,000[2]	$24,000[3]

Notes:

1. Comprises salary and fees, superannuation and share-based payments. Share-based payments relate to listed options and performance rights. They are $18,658 for Mr Liu and $6,693 for Mr Piccini. Mr Liu's remuneration is from his appointment on 15 August 2024.
2. Comprises salary and fees, cash bonuses, superannuation and share-based payments. Mr Liu received a cash bonus of $100,000, superannuation of $21,500 and share-based payments of $682,773. Mr Piccini received a cash bonus of $30,000, superannuation of $7,200 and share-based payments of $36,843. Share-based payments relate to performance rights.
3. Based on each Director's current contractual arrangements. Mr Liu receives $200,000 per annum plus superannuation of $24,000. Mr Piccini receives $60,000 per annum plus superannuation of $7,200. Mr Parton receives $24,000 per annum. These amounts exclude any cash bonus or share-based payments expense that may be recognised in respect of performance rights held by Mr Liu and Mr Piccini.

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

7.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hall Chadwick (NSW) has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2026 audited balance sheet of the Company in Section 4.5. Hall Chadwick (NSW) has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

7.8 Estimated expenses of Offer

The total expenses of the Offer are estimated to be approximately $42,713 as follows:

EXPENSE	($)
ASIC Fees	3,206
ASX Fees	4,507
Legal Fees	20,000
Miscellaneous, printing and other expenses	15,000
TOTAL	**42,713**

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

9. DEFINITIONS

$ means Australian dollars.

Applicant means a person who applies for Securities under this Prospectus.

Application Form means an application form accompanying this Prospectus in respect of the Offer, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument has the meaning given in Section 1.3.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the closing date for the Offer as specified in the timetable set out in Section 1.1.

Company means Red Mountain Mining Limited (ACN 119 568 106).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders are Shareholders with a registered address in Australia who were registered holders of Shares on the Record Date.

General Meeting means the meeting convened by the notice of meeting.

Notes has the meaning given in Section 2.

Offer has the meaning given to that term on the cover page of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share and, where the context require, an Option offered under this Prospectus on the terms set out in Section 5.2.

Permitted Jurisdictions has the meaning set out in Section 3.2(b).

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 1.1.

Section means a section of this Prospectus.

Securities means Shares or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western standard time as observed in Perth, Western Australia.

VWAP means volume weighted average price.