

GOLD NUGGETS DISCOVERED AT KIABYE GOLD PROJECT

HIGHLIGHTS

- Multiple Gold Nuggets recovered near a Quartz Reef at the Kiabye Gold Project
- Quartz Reef and surrounding area will be systematically sampled, with a detailed follow-up program to determine whether the reef is linked to the Alluvial Gold
- RMX is currently drilling at the Kiabye Gold Project across two magnetic features and anomalous gold in soil targets
- Armidale Antimony-Gold Rock Chip assay results are due to be released by the end of this month

Red Mountain Mining Limited (“**RMX**” or the “**Company**”) is pleased to report the discovery of eleven alluvial gold nuggets during the Company’s 1,000m RC drilling program at the Kiabye Gold Project. The gold was discovered by Red Mountain’s geology team using a metal detector during operations in the Reef 1 area, where a quartz reef is exposed near a major structural intersection. The site is located at the convergence of a NE–SW fault and a NW–SE fault within the basal units of the Narndee Igneous Complex layered intrusions (see Figure 2).



Figure 1: Photo of recently recovered alluvial gold nuggets. Photo Credit: Natacha Issler

Sample_ID	Easting	Northing	Datum	Au Nuggets	Wt (g)
Alluvial Au	607390	6808500	GDA94_z50	11	9.2

Table 1: Alluvial Gold site

Cautionary Statement: Visual estimates of mineral abundances should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principle economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The gold nuggets are not representative of the entire lease and were found in a local area less than 200m x 200m and cannot be linked at this stage of exploration to the nearby quartz reef.

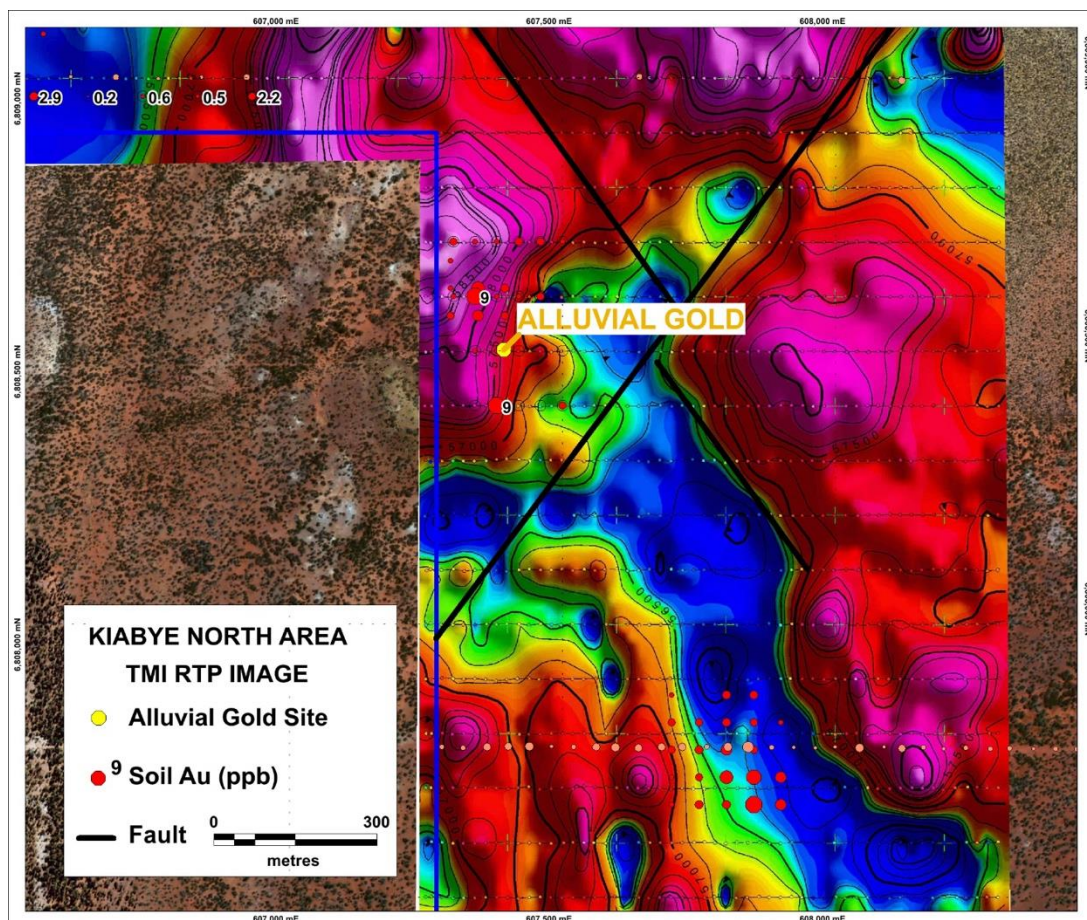
The gold mineralisation reported in this announcement is in nuggety form and the mineral is visually observed as native free gold and has not been assayed to confirm purity. RMX notes that the nuggets showing this metallic colour are typically high in gold purity.

Red Mountain Discovers Gold Nuggets at Kiabye Gold Project

Red Mountain Mining's geological team recovered eleven alluvial gold nuggets using a metal detector in the Reef 1 area, where a quartz reef is exposed. The discovery was made during a rain delay at the current drill program at the Kiabye Gold Project. The site is situated near the intersection of a NE–SW trending fault and a NW–SE fault within the basal units of the Narndee Igneous Complex layered intrusions (see Figure 2). The gold is alluvial in nature (Figure 1), and while its direct source has not yet been confirmed, it occurs in close proximity to known structural features and quartz veining. Notably, soil sampling nearby has returned anomalous gold values, including 9 ppb Au, and the Reef 1 area has previously reported gold-in-soil anomalies (ASX Announcement 14 November 2024).

As part of RMX's ongoing exploration efforts, a follow-up program is now planned, which will include the quartz reef adjacent to the alluvial gold discovery to be geologically mapped and sampled along strike, with multiple samples expected to be collected as part of a systematic program scheduled to commence next month.

The Company also looks forward to providing further updates as the drill program finalises across priority target areas at the Kiabye Gold Project.



Kiabye Drilling

Red Mountain is undertaking a 1000m slim-line RC drilling program over the Northern and Southern targets at the Kiabye Gold Project, collar positions are summarised in Table 2 and shown in Figure 3.

Kiabye North

Interpretation of high-resolution ground magnetic data (ASX Announcement 28 April 2025) at Kiabye North identified two prominent NE trending linear magnetic anomalies, Figure 4. These anomalies have been interpreted to correlate with southeasterly dipping magnetite-bearing quartz vein systems, a key structural control for gold mineralisation in the region. RMX is drilling to test these two interpreted dipping magnetic structures.

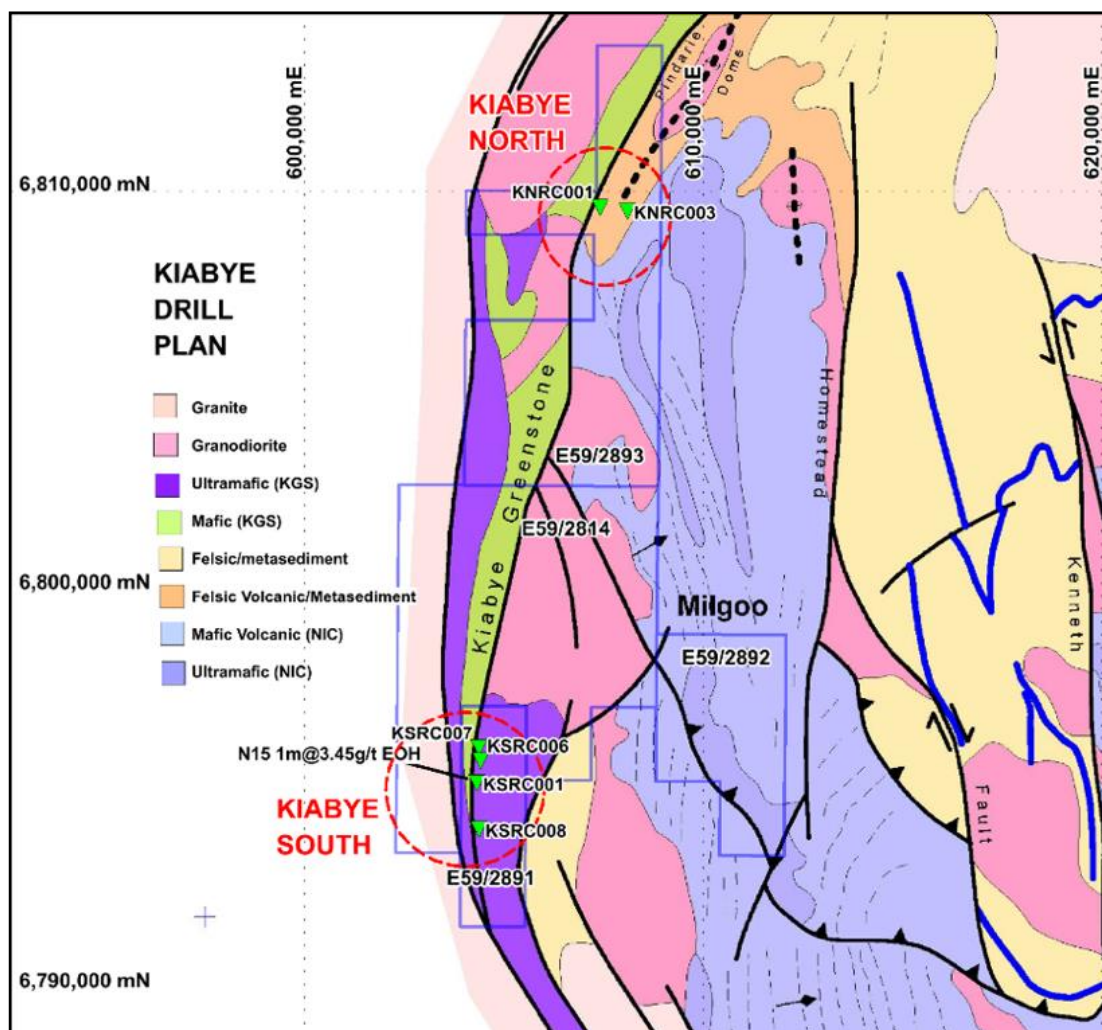


Figure 3: Kiabye Project RC drilling plan on interpreted tectonic map.

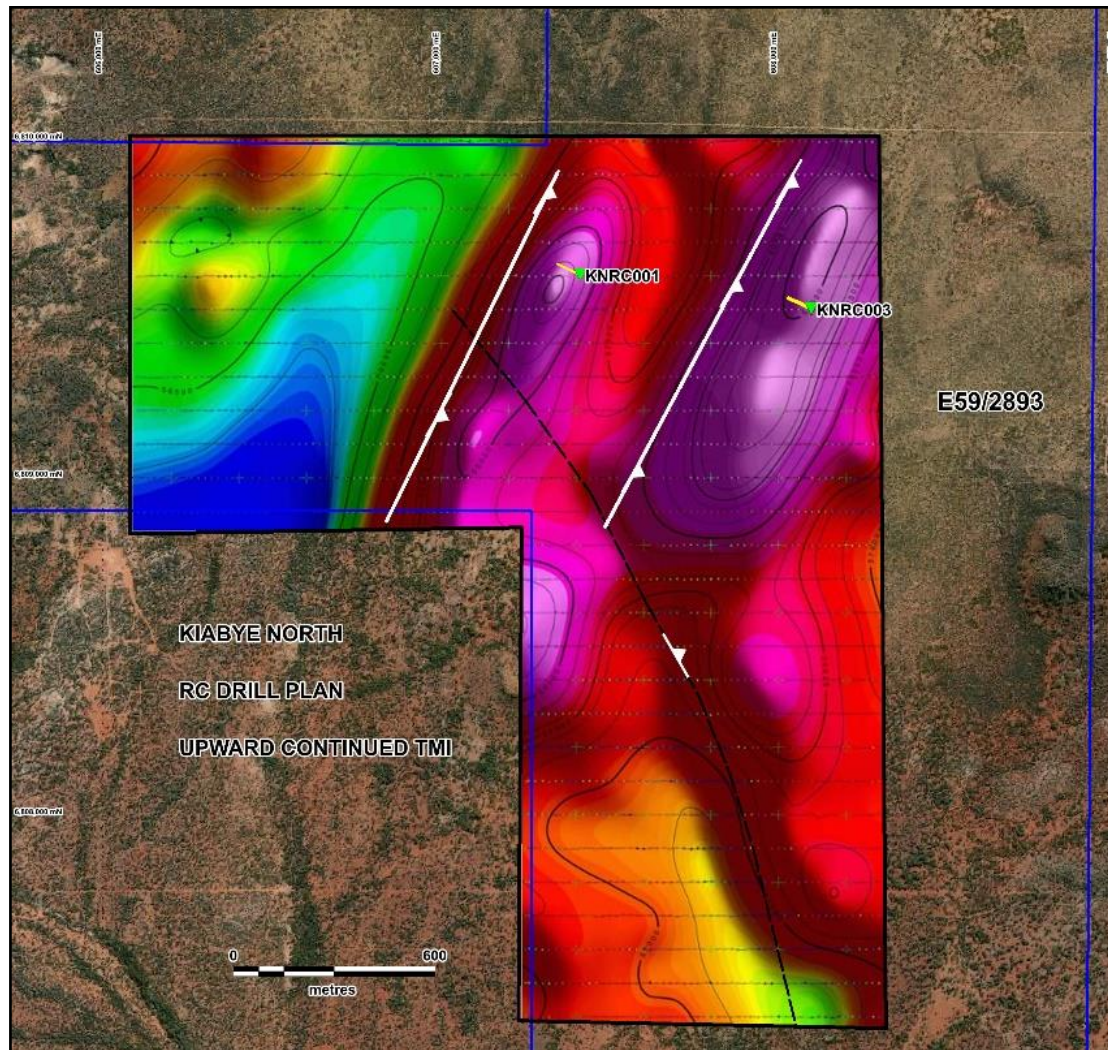


Figure 4: Planned drill collars for the two NE-SW striking and SE dipping magnetic features.

Kiabye South

Red Mountain had previously completed a rock chip and soil sampling program at Kiabye South, across the central portion of the Kiabye Greenstone where a 2,500m long North-South magnetic linear target exists. The soil results indicated several anomalous gold-in-soil samples coincide with the N-S magnetic feature, considered a possible demagnetised zone associated with an interpreted shear/fault zone where the anomalous gold possibly represents mineralised leakage points along the structure (ASX Announcement 14 November 2024).

This linear target also hosts the historical shallow RAB drill hole (N15 from 14m) reporting **1m @ 3.45 g/t Au** in the last metre of the hole and is located where the surface rock sample produced 0.728 g/t Au (ASX Announcement 5 August 2024). The presence of gold at the bottom of the hole is highly encouraging and drilling beyond the historical depth will test if the gold bearing quartz veining or mineralised contact extends deeper.

Four drill holes are planned as part of the current drill program to test this structure and validate the historical RAB gold assay. The current Kiabye drilling program will be finalised with assaying any anomalous down hole intersections that host quartz and possibly gold. It is expected that the assays will be turned around in 4 weeks from submission to the laboratory after the Kiabye drill program has completed.

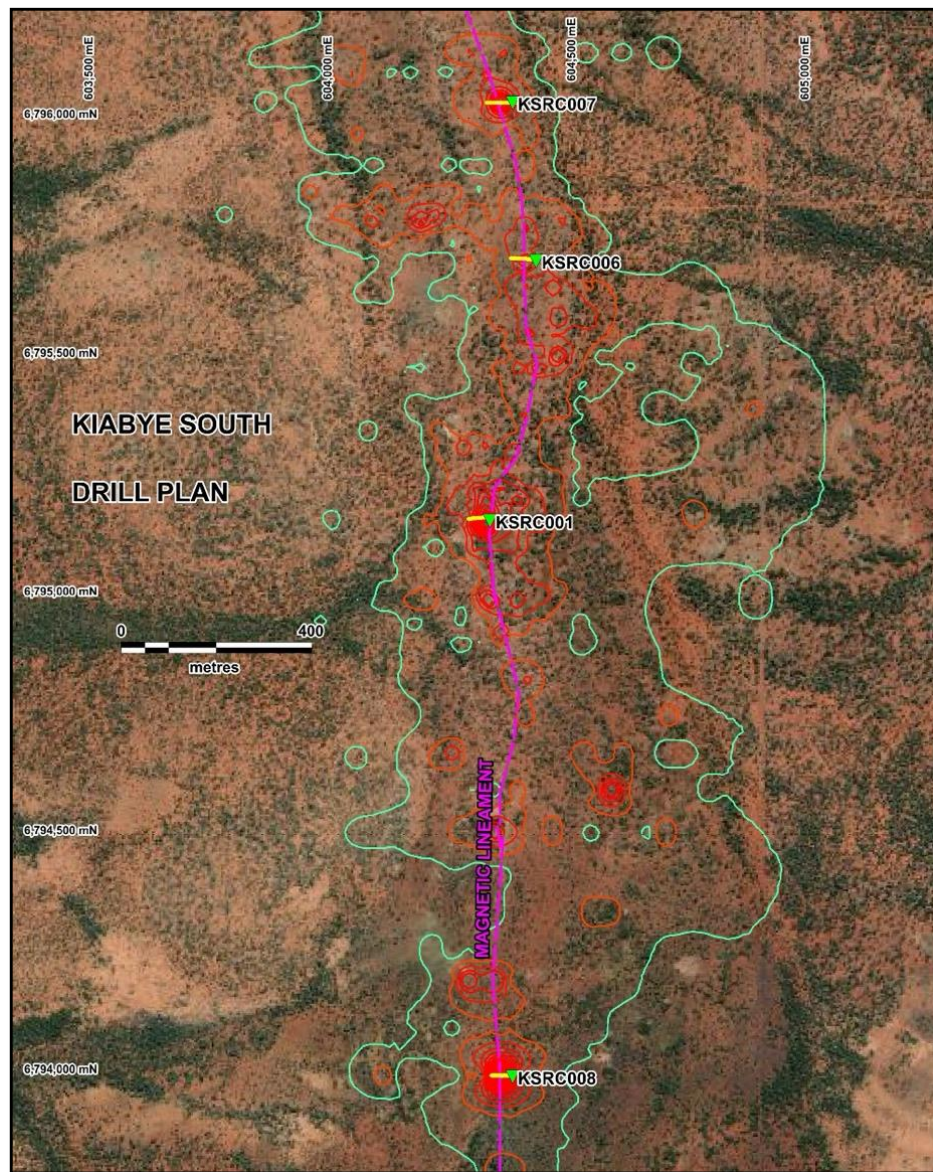


Figure 5: The four planned holes along the Kiabye South Magnetic linear target with several anomalous gold in soil samples, up to 64ppb along a strike of over 2km in length, gold contours in red.

Area	Hole_ID	Easting mE	Northing mN	Datum	Elevation (m)	Azm	Dip	Depth (m)	Priority	Comment	Target_ppbAu
Kiabye North	KNRC001	607415	6809600	GDA94-50	487	295	-60	150	1	NE Dyke	
Kiabye North	KNRC003	608100	6809500	GDA94-50	490	295	-60	150	2	SE Dyke	
Kiabye South	KSRC001	604328	6795156	GDA94-50	424	270	-60	150	1	Repeat of N15	3750
Kiabye South	KSRC007	604375	6796032	GDA94-50	423	270	-60	150	2	KPS1049	24
Kiabye South	KSRC008	604375	6793992	GDA94-50	440	270	-60	150	3	KPS1324	46
Kiabye South	KSRC006	604425	6795700	GDA94-50	425	270	-60	150	4	MXS300485	36

Table 2: Summary of the planned collars and estimated depths

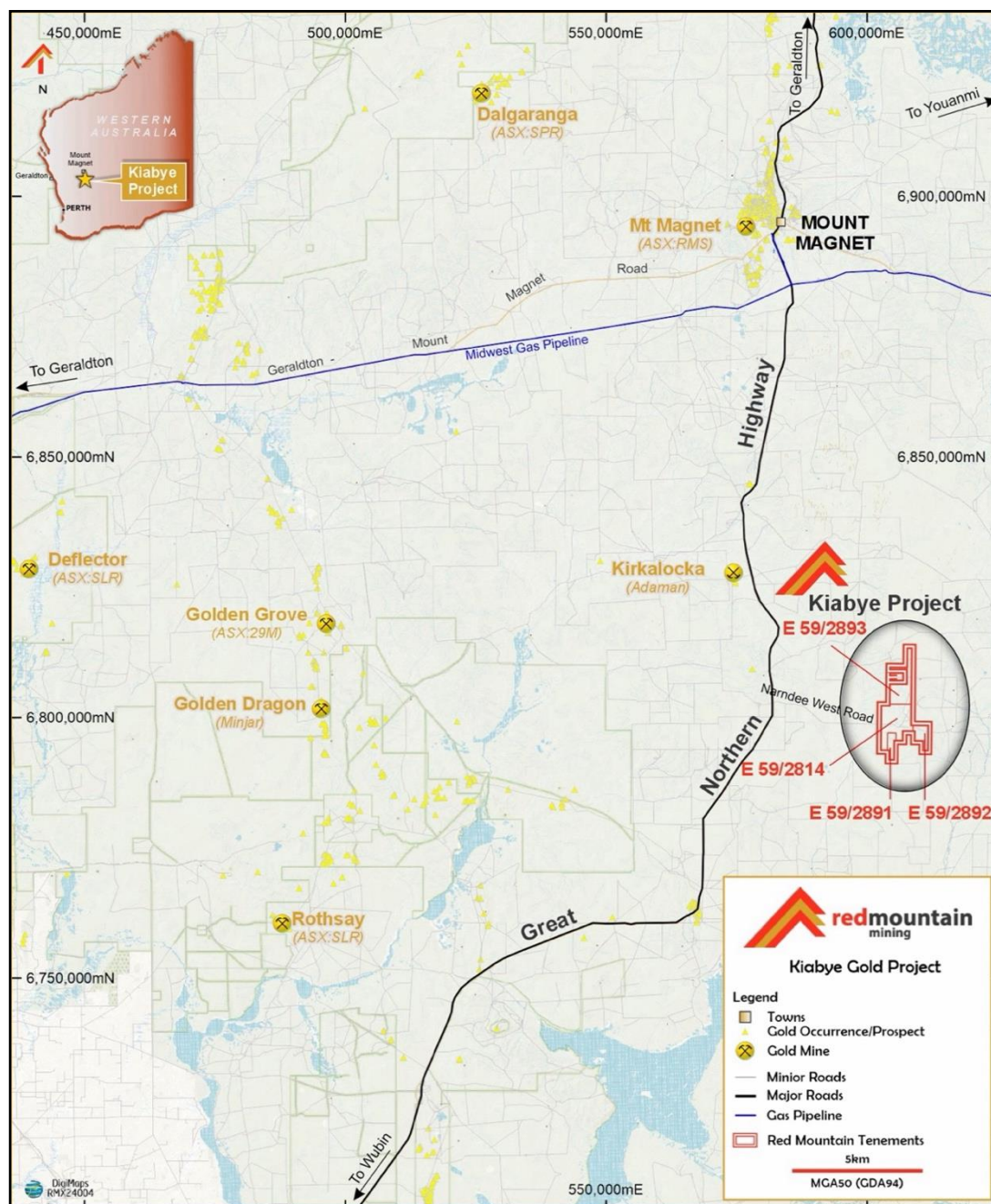


Figure 6: Tenement location Map with the licences covering approximately 111km²

Authorised for and on behalf of the Board,

Mauro Piccini

Mauro Piccini

Company Secretary

About Red Mountain Mining

Red Mountain Mining Limited (ASX: RMX) is a mineral exploration and development company. Red Mountain has a portfolio of critical minerals including gold, lithium and base metal projects, located in Australia, Canada and USA. Red Mountain is progressing its Armidale Antimony-Gold Project in NSW, Kiabye Gold Project in Western Australia and Fry Lake Gold project, based in Canada. In addition, Red Mountain's project portfolio includes the Nevada Lithium Projects.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

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JORC Code, 2012 Edition - Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Gold nuggets at Kiabye were recovered using a handheld metal detector and a spade. The nuggets were hand dug and were present <1m from surface. The gold nuggets are not representative of the entire lease and were found in a local area less than 200m x 200m and cannot be linked at this stage of exploration to the nearby quartz reef. Rock sample collected was a 1kg grab sample. Rock chip samples were selective based on visual appearance and are not used for resource determination, only to see if mineralisation is present. All samples are exploration in nature and not for resource determination.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Slim line RC drilling with a 4" hammer
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Drill chips are collected at 1m intervals from a cyclone splitter with 4m composites collected unless a possible mineralised interval is detected where 1m samples are collected over the interval(s) or the 4m composites may be shortened where there is a visible change in lithology. Riffle splitter used to ensure representative splits. No results received so no relationship between sample recovery and grade can be determined.
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been</i> 	<ul style="list-style-type: none"> RC drill chips are logged by an experienced

Criteria	JORC Code explanation	Commentary
	<p><i>geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>senior geologist and are considered of sufficient detail and quality for mineral identification for RC chip sampling</p> <ul style="list-style-type: none"> The standard of logging is semi- quantitative. Logging is conducted at 1m intervals based on coarse chips recovered.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Rock chip sampling was biased towards outcrop that considered as having potential for gold mineralisation. Rock grab samples were taken raw and approximately 1kg each. Grab rock samples are first pass with size appropriate for initial work and not intended for grade purposes. Drill samples are non-core RC chips collected from cyclone splitter and generally collected dry. Samples are collected at 4m intervals unless mineralised or changes in lithology. Duplicates, blanks and standards are being collected.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The gold nuggets have not been assays only visually identified. The combined weight of the nuggets was approximately 23grams. Rock and drill samples to be treated at Intertek and with standard procedure of drying, crushed, pulverized in Nickel crucible with a 25g charge finished by fire assay. Fire assay is the correct method for gold assaying. Duplicate, blank and standards (CRM) were inserted.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The gold nuggets were recovered by RMX's contract geologist. Still drilling and no samples have been consigned to date.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The gold nuggets were found in the vicinity of an excavated quartz reef at 607390mE/6808500mN GDA94 zone 50. All sample taken with GPS readings with site locations recorded in GDA94 (z56). Compass and clinometer used for positioning, no down hole recording is being conducted due to the short nature of the holes, less than 150m. High resolution Satellite imagery data was used for topographic control with accuracy to +/-1m.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Individual gold nuggets are randomly distributed and therefore are not representative of the area. Sample spacing is considered appropriate for initial first pass sampling. Being exploration, any sample results will not be considered sufficient for any ore determinations. 4m compositing will be done for non-visualizing mineralised intervals with no compositing for potential mineralised intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Prospecting for gold nuggets is undertaken randomly however the geologist was drawn to the area by the presence of a quartz reef. Drill holes are perpendicular to the strike of the local geology. Drill is underway so no relationship can be established yet.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill samples are being managed by field staff and will directly be taken from the field to the Lab..
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques has been undertaken.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known 	<ul style="list-style-type: none"> The four Exploration licences E59/2814 and E592891-93 are granted and held by Red Mountain Mining There are no Native Title interests associated with the tenements and there are no registered environmentally sensitive areas within the licences.

Criteria	JORC Code explanation	Commentary
	<i>impediments to obtaining a licence to operate in the area.</i>	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Four main reported historical explorers over tenement • Browns Creek Gold 1988-1989 • Marymia Exploration 1999 • Maximus Resources 2005-2014 • Gunex Pty Ltd (Aldoro Resources Ltd 2017-2023/24).
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Kiabye Greenstone Belt is the dominant package underlying the tenement and fringes the Narndee Igneous Complex which lies to the east. The KGB consists of metamorphosed mafic and felsic rocks, ultramafic and metasedimentary rocks and bound to the west by the granitic terrane. • The belt is metamorphosed with the greenstone geology generally striking north-south.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Drilling is still underway, so no final table is available yet, but a planned hole table is provided in the text
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of</i> 	<ul style="list-style-type: none"> • No aggregated methods are reported

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No relationship is made between mineralisation width and intercept lengths
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate location diagram is presented in the text. The diagram is indicative only as no assumptions of grade, extent or depth are made.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Only pertinent results are included given the scope this announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral</i> 	<ul style="list-style-type: none"> Drilling is underway and will be reported upon completion of the program and geological modelling, which will guide future drill collar

Criteria	JORC Code explanation	Commentary
	<p><i>extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	planning. A second opinion is being considered.