27 November 2026

UPDATE TO SHARE PURCHASE PLAN AND CONVERTIBLE NOTE RAISING

Red Mountain Mining Limited (**RMX** or the **Company**) refers to its ASX announcement dated 19 November 2026 regarding its proposed $500,000 Share Purchase Plan (**SPP**).

Share Purchase Plan

Under the revised SPP terms, eligible shareholders will receive one free attaching option for every three new shares subscribed for and issued (**New Options**). The New Options replace the existing quoted RMXON options previously proposed under the SPP. The New Options will be unquoted, exercisable at 2c each and expire on 31 December 2029.

The issue of the New Options under the SPP is subject to shareholder approval at the Company's upcoming general meeting, anticipated to be held in early February 2027.

The SPP issue price of 1c per share, the maximum raising amount of $500,000, the maximum application amount of $30,000 per eligible shareholder and the record date of 18 November 2026 remain unchanged. The Company will lodge the SPP prospectus, including the revised terms and timetable, separately with ASX.

Convertible Note Raising

The Company has increased its convertible note raising by $100,000, from $550,000 to $650,000 before costs, in two equal tranches of $325,000. The Tranche 1 convertible notes, attaching New Options and any shares issued in payment of interest on the Tranche 1 notes will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. Tranche 2 is subject to shareholder approval.

Note subscribers will receive 100 free attaching New Options for each $1 of note principal, replacing the previously announced RMXO and RMXON options. These are the same class of unquoted New Options offered under the SPP, exercisable at 2c each and expiring on 31 December 2029.

Updated Appendix 3Bs reflecting these changes will be lodged with ASX.

Annexure A sets out the proposed shares and options.

Authorised by the Board,

Mauro Piccini

Company Secretary

Annexure A – Proposed shares and options

The table assumes full subscription of the SPP and conversion of the full $650,000 note principal at the previously announced lower conversion price of $0.008 per share. A higher conversion price, up to $0.013 per share under the previously announced terms, would result in fewer conversion shares. Conversion and interest shares are potential future issues.

Component	Ordinary shares	New unquoted options
Tranche 1 principal conversion	40,625,000	32,500,000
Tranche 1 illustrative interest shares	6,093,750	—
Tranche 2 principal conversion	40,625,000	32,500,000
Tranche 2 illustrative interest shares	6,093,750	—
SPP at full subscription	50,000,000	16,666,666
Total including illustrative interest shares	**143,437,500**	**81,666,666**

Illustrative interest shares assume $48,750 of simple interest per tranche at 10% per annum over 18 months and an issue price of $0.008 per share. Actual interest shares depend on the final note terms, issue price and conversion timing.

The New Options will be unquoted, have an exercise price of $0.02 per option and expire on 31 December 2029. The SPP options are subject to shareholder approval and the final number depends on subscriptions and rounding by allocation. Shares issued on exercise of the New Options are additional to the totals shown.

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