
RED MOUNTAIN MINING LIMITED
ACN 119 568 106
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: Tuesday, 3 February 2026
PLACE: Unit 1/38
Colin Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00AM (WST) on 1 February 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 51,572,922 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,540,925 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 55,250,769 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE DECEMBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 51,923,077 Shares on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS UNDER THE DECEMBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,961,538 Options to December Placement Participants on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO LINCOLN LIU

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Performance Options to Lincoln Liu (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO MAURO PICCINI

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,000,000 Performance Options to Mauro Piccini (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO XCEL CAPITAL

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Performance Options to Xcel Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statements

Resolution 6 – Approval to Issue Performance Options to Lincoln Liu	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to Issue Performance Options to Mauro Piccini	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Tranche 1 September Placement Shares – Listing Rule 7.1	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Tranche 1 September Placement Shares – Listing Rule 7.1A	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Tranche 2 September Placement Shares	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of Prior Issue of Shares under the December Placement	The Second Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Approval to Issue Options under the December Placement	The Second Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to Issue Performance Options to Lincoln Liu	Lincoln Liu (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to Issue Performance Options to Mauro Piccini	Mauro Piccini (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

**Resolution 8 – Approval to
Issue Performance Options to
Xcel Capital**

Xcel Capital (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6559 1792.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 3

1.1 Background to the September Placement

As announced on 25 September 2025, the Company received firm commitments for a placement of up to 115,384,616 Shares at an issue price of \$0.013 per Share (**September Placement**) to unrelated professional and sophisticated investors (**September Placement Participants**) with the Xcel Capital Pty Ltd acting as the lead manager to the September Placement.

The September Placement was undertaken in two tranches as set out below:

- (a) **Tranche 1:** an aggregate of 60,113,847 Shares were issued on 6 October 2025, comprising:
 - (i) a total of 51,572,922 Shares issued under Listing Rule 7.1 placement capacity on (ratification of which is sought under Resolution 1); and
 - (ii) a total of 8,540,925 Shares issued under Listing Rule 7.1A (ratification of which is sought under Resolution 2); and
- (b) **Tranche 2:** an aggregate of 55,250,769 Shares were issued under Listing Rule 7.1 placement capacity on 21 November 2025 (ratification of which is sought under Resolution 3).

1.2 Use of Funds

It is proposed that the funds from the September Placement will be used to accelerate exploration and development across its U.S. Critical Minerals and Australian gold–antimony projects, while also advancing its corporate growth initiatives and for working capital purposes.

1.3 Lead Manager

On 22 September 2025, the Company engaged Xcel Capital Pty Ltd (AFSL 511738) (**Xcel Capital**) to act as lead manager to the Placement. A summary of the key terms and conditions of the mandate with Xcel Capital (**September Mandate**) is set out below:

Term	The September Mandate commenced on 22 September 2025 and will continue for a period of 18 months, unless terminated.
Consideration	In consideration for its services, the Company agreed to pay/issue Xcel Capital: (a) Selling fee: a selling fee of 6% (exclusive of GST) of the gross funds raised by Xcel Capital under the September Placement; (b) Management fee: a management fee of \$30,000 (exclusive of GST). If over \$1,000,000 is raised under the September Placement, the management fee will increase to \$50,000; and (c) Lead Manager Shares: 6,000,000 Shares, subject to Shareholder approval.
Reimbursement of expenses	The Company agreed to reimburse Xcel Capital for all reasonable out-of-pocket expenses incurred in its role as lead manager, subject to a limit of \$5,000. Any expense greater than this limit requires the prior written consent of the Company.
Right of first refusal	The Company must offer Xcel Capital the right of first refusal to act as joint lead managers in any further equity capital raising undertaken in connection with the Company within 18 months from completion of the September Placement.

The September Mandate otherwise contains terms and conditions standard for an agreement of this nature.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1 AND 7.1A

2.1 General

As set out in Section 1.1 above, these Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 60,113,847 Shares to the September Placement Participants at an issue price of \$0.013 per Share to raise \$781,480.

51,572,922 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 8,540,925 Shares were issued on 25 September 2025 pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

2.2 Listing Rules 7.1 and 7.1A

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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 13 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Shares were issued or the basis on which those persons were identified/selected	The September Placement Participants are professional and sophisticated investors who were identified through a bookbuild process, which involved Xcel Capital Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

REQUIRED INFORMATION	DETAILS
	The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Shares issued	60,113,847 Shares were issued on the following basis: (a) 51,572,922 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 8,540,925 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Shares	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Shares were issued	6 October 2025.
Price or other consideration the Company received for the Shares	\$0.013 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued to the September Placement Participants pursuant to customary placement letters between the Company and the September Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to these Resolutions.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1

3.1 General

As set out in Section 1.1 above, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 55,250,769 Shares to the September Placement Participants.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

3.2 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under

Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Shares were issued or the basis on which those persons were identified/selected	The September Placement Participants are professional and sophisticated investors who were identified through a bookbuild process, which involved Xcel Capital Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Shares issued	55,250,769 Shares were issued.
Terms of Shares	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Shares were issued	21 November 2025.
Price or other consideration the Company received for the Shares	\$0.013 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued to the September Placement Participants pursuant to customary placement letters between the Company and the September Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. BACKGROUND TO RESOLUTIONS 4 AND 5

4.1 December Placement

As announced on 4 December 2025, the Company received firm commitments for a further placement of up to 51,923,077 Shares at an issue price of \$0.026 per Share (**December Placement**) to professional, sophisticated and family office investors (**December Placement Participants**).

The December Placement Participants are entitled to one free attaching unlisted Option for every two Shares subscribed for and issued under the December Placement,

exercisable at \$0.05 per Option and expiring on 31 December 2028, subject to Shareholder approval (being the subject of Resolution 5).

4.2 Use of Funds

Funds raised will be applied towards continued exploration at the Armidale Antimony–Gold Project, with a portion of the proceeds used to support ongoing exploration across Red Mountain's US Critical Minerals Projects, together with the provision of general working capital to underpin the Company's operational and corporate activities.

4.3 Lead Manager

The Company engaged Xcel Capital to act as lead manager to the December Placement (**December Mandate**). A summary of the key terms and conditions of the December Mandate is set out below:

Term	The December Mandate commenced on 2 December 2025 and will continue unless terminated in accordance with clause 5 of the December Mandate.
Consideration	In consideration for its services, the Company agreed to pay/issue Xcel Capital: (a) Selling fee: a selling fee of 6% (exclusive of GST) of the gross funds raised by Xcel Capital under the December Placement; (b) Lead Manager Shares: 8,000,000 Shares, subject to Shareholder approval.
Reimbursement of expenses	The Company agreed to reimburse Xcel Capital for all reasonable out-of-pocket expenses incurred in its role as lead manager, subject to a limit of \$5,000. Any expense greater than this limit requires the prior written consent of the Company.
Right of first refusal	The Company must offer Xcel Capital the right of first refusal to act as joint lead managers in any further equity capital raising undertaken in connection with the Company within 18 months from completion of the December Placement.

The December Mandate otherwise contains provisions considered standard for an agreement of its nature.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE DECEMBER PLACEMENT

5.1 General

As set out in Section 4.1 above, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of up to 51,923,077 Shares at an issue price of \$0.026 per Share to raise approximately \$1,350,000 (before costs). The Shares were issued on 12 December 2025 pursuant to the Company's capacity under Listing Rule 7.1A.

5.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 13 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Shares were issued or the basis on which those persons were identified/selected	The December Placement Participants that are professional and sophisticated investors who were identified through a bookbuild process, which involved Xcel Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Shares issued	51,923,077 Shares were issued.
Terms of Shares	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Shares were issued	12 December 2025.
Price or other consideration the Company received for the Shares	\$0.026 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued to the December Placement Participants pursuant to customary placement letters between the Company and the December Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1A.

6. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS UNDER THE DECEMBER PLACEMENT

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 25,961,538 Options to the December Placement Participants (or their nominee(s)). The Options are exercisable at \$0.05 each on or before 31 December 2028 and otherwise on the terms and conditions set out in Schedule 1. Further details of the Options is set out in Section 4.1 above.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Options will be issued or the basis on which those persons were or will be identified/selected	The Options will be issued to the December Placement Participants (or their nominee(s)) that subscribed for and were issued Shares under the December Placement. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number of Options and class to be issued	25,961,538 Options will be issued.
Terms of Options	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Options will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Options	The Options will be issued for nil consideration as they are free-attaching to the Shares issued under the December Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	No funds will be raised through the issue of the Options as they are free-attaching to the Shares issued under the December Placement.
Summary of material terms of agreement to issue	The Options are not being issued under any agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO DIRECTORS

7.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 56,000,000 Performance Options to Mr Lincoln Liu and Mr Mauro Piccini (or their nominee(s)) (**Related Parties**) on the terms and conditions set out below.

Further details in respect of the Performance Options proposed to be issued are set out in the table below.

CLASS	RELATED PARTY	QUANTUM	RESOLUTION	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
A	Lincoln Liu	16,670,000	6	The Company's Shares achieving a 20-day VWAP of \$0.030 within 12 months of issue.	\$0.0001	Unvested Class A Options will expire 12 months from the date of issue and vested Class A Options will expire 24 months from the date of issue.
	Mauro Piccini	2,000,000	7			
B	Lincoln Liu	16,670,000	6	The Company's Shares achieving a 20-day VWAP of \$0.034 within 24 months of issue	\$0.0001	Unvested Class B Options will expire 24 months from the date of issue and vested Class B Options will expire 36 months from the date of issue.
	Mauro Piccini	2,000,000	7			
C	Lincoln Liu	16,660,000	6	The Company's Shares achieving a 20-day VWAP of \$0.038 within 36 months of issue	\$0.0001	Unvested Class C Options will expire 36 months from the date of issue and vested Class C Options will expire 48 months from the date of issue.
	Mauro Piccini	2,000,000	7			

7.2 Director Recommendation

- (a) Mr Robert Parton is a non-executive Director of the Company and therefore Mr Parton believes that the issue of Performance Options to Mr Liu and Mr Piccini is in line with Recommendation 8.2 of the ASX CGPR;
- (b) Mr Parton acknowledges that the issue of Performance Options under this Resolution to the Directors of the Company, Mr Liu and Mr Piccini, is contrary to Recommendation 8.2 of the ASX CGPR. However, Mr Parton considers that the issue is reasonable in the circumstances for the reasons set out in Section 7.6;
- (c) Mr Parton recommends that Shareholders vote in favour of these Resolutions for the reasons set out in Section 7.6. In forming their recommendation, Mr Parton considered the experience of the proposed recipients, the current market price of Shares, the current market standards and practices when determining the number of Performance Options to be issued to each of the Related Parties, as well as the exercise price, vesting condition and expiry date of those Performance Options; and

- (d) each Director (other than Mr Parton) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Mr Parton) (or their nominee(s)) are to be issued Performance Options on the same terms and conditions should these Resolutions be passed. For this reason, the Directors (other than Mr Parton) do not believe that it is appropriate to make a recommendation on these Resolutions.

7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Performance Options are proposed to be issued to all of the Directors other than Mr Parton, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. As a consequence, the Company will be required to consider other methods for remunerating and incentivising the Related Parties.

7.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Performance Options will be issued	The Performance Options will be issued to the Related Parties as set out in Section 7.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Performance Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Performance Options and class to be issued	The maximum number of Performance Options to be issued is 56,000,000 which will be allocated and are set out in the table included in Section 7.1 above.
Terms of Performance Options	The Performance Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Performance Options will be issued	The Company expects to issue the Performance Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Performance Options	The Performance Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as a Director and to provide cost effective remuneration to Related Parties, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Related Parties.
Summary of material terms of agreement to issue	The Performance Options are not being issued under any agreement.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Options for the following reasons: (a) the issue of the Performance Options has no immediate dilutionary impact on Shareholders; (b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Performance Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Performance Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on

REQUIRED INFORMATION	DETAILS									
	its operations than it would if alternative cash forms of remuneration were given to Lincoln Liu and Mauro Piccini; and (d) the issue to Lincoln Liu and Mauro Piccini will align the interests of the recipient with those of Shareholders; (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options on the terms proposed.									
Consideration of quantum of Performance Options to be issued	The number of Performance Options to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options upon the terms proposed.									
Remuneration package	The current total remuneration package for each of the proposed recipients for the previous financial year and proposed total remuneration package for the current financial year are set out below: <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDING 30 JUNE 2025</th></tr><tr><td>Lincoln Liu¹</td><td>\$547,488</td><td>\$183,120</td></tr><tr><td>Mauro Piccini²</td><td>\$112,738</td><td>\$73,593</td></tr></table> Notes: 1. Comprising: (a) Financial Year ending 30 June 2025: \$183,120 in salary/director fees; \$16,962 in superannuation and \$18,658 in share based payments; and (b) Financial Year ending 30 June 2026: \$556,399.99 based on \$150,000 in salary/director fees, \$18,000 in superannuation and \$379,488.28 in Performance Options. 2. Comprising: (a) Financial Year ending 30 June 2025: \$60,000 in salary/director fees, \$6,900 in superannuation and \$6,693 in share based payments; and (b) Financial Year ending 30 June 2026: \$113,810.42 based on \$60,000 in salary/director fees, \$7,200 in superannuation and \$45,538.58 in Performance Options.	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDING 30 JUNE 2025	Lincoln Liu ¹	\$547,488	\$183,120	Mauro Piccini ²	\$112,738	\$73,593
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDING 30 JUNE 2025								
Lincoln Liu ¹	\$547,488	\$183,120								
Mauro Piccini ²	\$112,738	\$73,593								
Valuation	The value of the Performance Options and the pricing methodology is set out in Schedule 3.									

REQUIRED INFORMATION	DETAILS																											
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below: As at the date of this Notice <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS²</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Lincoln Liu</td><td>34,269,231</td><td>4,200,000</td><td>3.72%</td><td>2.97%</td></tr><tr><td>Mauro Piccini</td><td>-</td><td>1,500,000</td><td>0%</td><td>0.12%</td></tr></table> Post issue <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE SECURITIES</th></tr><tr><td>Lincoln Liu</td><td>34,269,231</td><td>4,200,000</td><td>50,000,000³</td></tr><tr><td>Mauro Piccini</td><td>-</td><td>1,500,000</td><td>6,000,000⁴</td></tr></table> Notes: - Fully paid ordinary shares in the capital of the Company (ASX: RMX). - Quoted Options exercisable at \$0.02 each on or before 10 May 2027 (ASX: RMXO). - Comprising of 50,000,000 Performance Options. - Comprising of 6,000,000 Performance Options.	RELATED PARTY	SHARES ¹	OPTIONS ²	UNDILUTED	FULLY DILUTED	Lincoln Liu	34,269,231	4,200,000	3.72%	2.97%	Mauro Piccini	-	1,500,000	0%	0.12%	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE SECURITIES	Lincoln Liu	34,269,231	4,200,000	50,000,000 ³	Mauro Piccini	-	1,500,000	6,000,000 ⁴
	RELATED PARTY	SHARES ¹	OPTIONS ²	UNDILUTED	FULLY DILUTED																							
	Lincoln Liu	34,269,231	4,200,000	3.72%	2.97%																							
	Mauro Piccini	-	1,500,000	0%	0.12%																							
	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE SECURITIES																								
	Lincoln Liu	34,269,231	4,200,000	50,000,000 ³																								
Mauro Piccini	-	1,500,000	6,000,000 ⁴																									
Dilution	If the Performance Options issued under these Resolutions are exercised, a total of 56,000,000 Shares would be issued. This will increase the number of Shares on issue from 921,096,435 (being the total number of Shares on issue as at the date of this Notice) to 977,096,435 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.08%, comprising of 5.43% by Lincoln Liu and 0.65% by Mauro Piccini.																											
Market price	The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company. As at the date of this Notice the Shares are trading on ASX at a price greater than the exercise price of the Options. The Board resolved to issue the Options, subject to Shareholder approval, on the terms and conditions set out in this Notice at a time when the Shares were trading on ASX at a \$0.024, being a price lower than the exercise price of the Options, but Shareholder approval has not been able to be obtained until this Meeting.																											
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.048</td><td>16 October 2025</td></tr><tr><td>Lowest</td><td>\$0.010</td><td>9 and 10 September 2025</td></tr><tr><td>Last</td><td>\$0.024</td><td>12 December 2025</td></tr></table>		PRICE	DATE	Highest	\$0.048	16 October 2025	Lowest	\$0.010	9 and 10 September 2025	Last	\$0.024	12 December 2025															
	PRICE	DATE																										
Highest	\$0.048	16 October 2025																										
Lowest	\$0.010	9 and 10 September 2025																										
Last	\$0.024	12 December 2025																										

REQUIRED INFORMATION	DETAILS
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.
Voting prohibition statement	A voting prohibition statement applies to these Resolutions.

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO XCEL CAPITAL

8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 60,000,000 Performance Options to Xcel Capital (or its nominee(s)) in consideration for corporate advisory services provided to the Company. The Performance Options will be issued to Xcel Capital as a performance linked incentive to motivate and reward their performance as a corporate adviser to the Company.

Further details in respect of the Performance Options proposed to be issued to Xcel Capital are set out in the table below.

CLASS	QUANTUM	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
A	20,000,000	The Company's Shares achieving a 20-day VWAP of \$0.030 within 12 months of issue.	\$0.0001	Unvested Class A Options will expire 12 months from the date of issue and vested Class A Options will expire 24 months from the date of issue.
B	20,000,000	The Company's Shares achieving a 20-day VWAP of \$0.034 within 24 months of issue	\$0.0001	Unvested Class B Options will expire 24 months from the date of issue and vested Class B Options will expire 36 months from the date of issue.
C	20,000,000	The Company's Shares achieving a 20-day VWAP of \$0.038 within 36 months of issue	\$0.0001	Unvested Class C Options will expire 36 months from the date of issue and vested Class C Options will expire 48 months from the date of issue.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Performance Options will be issued or the basis on which those persons were or will be identified/selected	Xcel Capital (or its nominee(s)).
Number of Performance Options and class to be issued	60,000,000 Performance Options will be issued as set out in the table included in Section 8.1 above.
Terms of Performance Options	The Performance Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Performance Options will be issued	The Company expects to issue the Performance Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Performance Options	The Performance Options will be issued at a nil issue price, for the purposes of providing a performance linked incentive for Xcel Capital and reward their performance as a corporate adviser to the Company.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive for Xcel Capital and reward their performance as a corporate adviser to the Company.
Summary of material terms of agreement to issue	The Performance Options are not being issued under any agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

December Mandate has the meaning given in Section 4.3.

December Placement has the meaning given in Section 4.1.

December Placement Participants has the meaning given in Section 4.1.

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 1.3.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

September Mandate has the meaning given in Section 1.3. **Section** means a section of the Explanatory Statement.

September Placement has the meaning given in Section 1.1.

September Placement Participants has the meaning given in Section 1.1.

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

Shareholder means a registered holder of a Share.

Tranche 1 has the meaning given in Section 1.1.

Tranche 2 has the meaning given in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

Xcel Capital means Xcel Capital Pty Ltd (AFSL 511738).

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraphs 10, the amount payable upon exercise of each Option will be \$0.05 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on 31 December 2028 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 (c) 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 paragraph 7(b) 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.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Change of Control	Upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or

		(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Options have not been exercised into Shares due to satisfaction of the relevant Vesting Conditions, the Vesting Conditions will accelerate and the Options will become immediately exercisable. Such Options may be converted or exercised into Shares on a one-for-one basis, subject to payment of any applicable cash exercise price.
10.	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.
11.	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.
12.	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.
13.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraphs 10, the amount payable upon exercise of each Option will be \$0.0001 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on the earlier to occur: (a) Class A: unvested Class A Options will expire 12 months from the date of issue and vested Class A Options will expire 24 months from the date of issue; (b) Class B: unvested Class B Options will expire 24 months from the date of issue and vested Class B Options will expire 36 months from the date of issue; and (c) Class C: unvested Class C Options will expire 36 months from the date of issue and vested Class C Options will expire 48 months from the date of issue, (each, an Expiry Date). An Option not exercised before its Expiry Date will automatically lapse on its Expiry Date.
4.	Vesting Condition	The Options are subject to the following vesting conditions: (a) Class A: the Company's Shares achieving a 20-day VWAP of \$0.030 or greater within 12 months from the issue date of the Class A Options; (b) Class B: the Company's Shares achieving a 20-day VWAP of \$0.034 or greater within a period of 24 months from the issue date of the Class B Options; and (c) Class C: the Company's Shares achieving a 20-day VWAP of \$0.038 or greater within a period of 36 months from the issue date of the Class C Options, (each, a Vesting Condition).
5.	Exercise Period	The Options are exercisable at any time on and from the delivery of a vesting notice until the Expiry Date (Exercise Period).
6.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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.
7.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
8.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 (c) 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 7(b) 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.
9.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10.	Change of Control	Upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Options have not been exercised into Shares due to satisfaction of the relevant Vesting Conditions, the Vesting Conditions will accelerate and the Options will become immediately exercisable. Such Options may be converted or exercised into Shares on a one-for-one basis, subject to payment of any applicable cash exercise price.
11.	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.
12.	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.
13.	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.
14.	Transferability	The Options are not transferable.

SCHEDULE 3 – VALUATION OF PERFORMANCE OPTIONS

The Performance Options to be issued pursuant to Resolutions 6 and 7 have been independently valued.

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Performance Options were ascribed the following value range:

ASSUMPTIONS:			
Valuation date	12 December 2025		
Current Market Price	\$0.024		
Exercise price	\$0.0001		
Commencement of vesting period	The date of issue of the Performance Options, expected to be within 5 Business Days of the Meeting.		
Performance vesting date	The date that the relevant performance condition is satisfied, being the achievement of the applicable VWAP hurdle during the performance period, with the Performance Options expiring between 1 year + 20 days and 3 years + 20 days from the date of issue.		
Volatility	75.00%		
Risk free interest rate	3.60%		
Class	A	B	C
Expiry date (length of time from issue)	1 Year	2 Year	3 Year
Indicative value per Performance Options	0.552 cents	0.799 cents	0.946 cents
Total Value of Performance Options	\$103,096.69	\$149,167.44	\$182,746.28
- Lincoln Liu (Resolution 6)	\$92,034.20	\$129,757.75	\$157,696.33
- Mauro Piccini (Resolution 7)	\$11,044.10	\$15,570.93	\$18,923.56

Note: The valuation ranges noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 01 February 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Red Mountain Mining Limited, to be held at **10:00am (AWST) on Tuesday, 03 February 2026 at Unit 1/38 Colin Street, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by marking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1	☐	☐	☐
2 RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1A	☐	☐	☐
3 RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1	☐	☐	☐
4 RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE DECEMBER PLACEMENT	☐	☐	☐
5 APPROVAL TO ISSUE OPTIONS UNDER THE DECEMBER PLACEMENT	☐	☐	☐
6 APPROVAL TO ISSUE PERFORMANCE OPTIONS TO LINCOLN LIU	☐	☐	☐
7 APPROVAL TO ISSUE PERFORMANCE OPTIONS TO MAURO PICCINI	☐	☐	☐
8 APPROVAL TO ISSUE PERFORMANCE OPTIONS TO XCEL CAPITAL	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1 	Securityholder 2 	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone Date (DD/MM/YY)

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).