Antimony Project Acquired in Australia's Premier Province

HIGHLIGHTS

- **Exploration Licence to be granted for a period of six years and covering a significant package of 391 km^2 of prospective ground within the Southern New England Orogen of NSW, Australia's premier Antimony Province**
- **The tenement extends over an 85km strike extent of the Peel Fault System, a known mineralised structural corridor, and includes multiple known Antimony and Gold mineral occurrences**
- **The best reported historical results to date include 465ppm Sb and 0.224ppm Au**
- **Given limited previous exploration these historical sampling results represent a significant greenfield discovery opportunity for Antimony and Gold**
- **Antimony prices have surged to ~US$33,500 per metric ton* as of 21 November following China's recent export ban on a wide range of Antimony products**

Red Mountain Mining Limited ("**RMX**" or the "**Company**") is pleased to announce the receipt of a Notice of Proposed Grant of Exploration Licence (relating to ELA6810) from the NSW Department of Primary Industries. The project encompasses 391km^2 of prospective ground within the Southern New England Orogen (SNEO) in northeastern New South Wales. The SNEO is recognised as Australia's premier Antimony province (Figure 1). Antimony occurs in hydrothermal quartz veins, breccias and stockworks, often with associated gold and/or tungsten mineralisation.

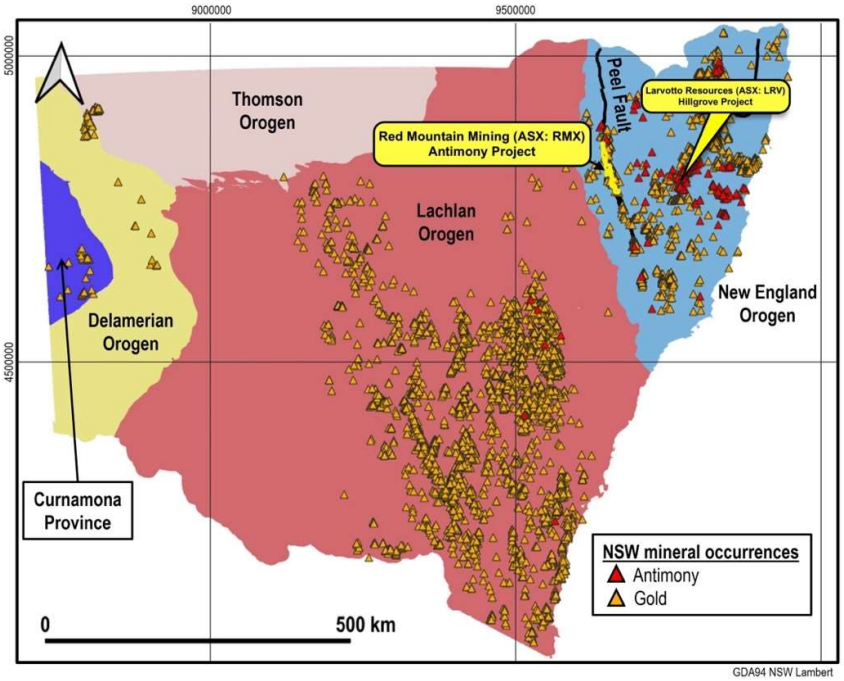

Figure 1: Known NSW Gold and Antimony mineral occurrences relative to basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for Antimony and Gold. The location of the Hillgrove Deposit, Peel Fault and ELA6810 are also shown.
*Argus Media, Sb ingot min 99.65% fob China 21/11/2024 (https://www.argusmedia.com/metals-platform/metal/minor-and-specialty-metals-antimony).

ASX: RMX

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ACN 119 568 106

Australia and Canada based
Gold and Battery metals explorer

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The Hillgrove project (ASX: LRV) is approximately 20km east of Armidale, is Australia's largest known Antimony deposit. The mine has recorded production of over 730,000 oz of gold and over 50,000 tonnes of Antimony and a remaining resource of 1.7Moz Au equivalent at a grade of 7.4g/t Au equivalent, including 90,000 tonnes of Antimony, with significant exploration upside[1].

Project Geology

The project lies approximately 100km west of Hillgrove and extends for 85km immediately west of the Peel Fault. The geology of the tenement is dominated by isoclinally folded Carboniferous metasediments of the Tamworth Belt (Figure 2), which is a forearc basinal package related to west-dipping subduction of oceanic crust beneath the Lachlan Orogen. Ultramafic melanges of the Great Serpentinite Belt, which outcrop along the Peel Fault, are considered to be remnants of this oceanic crust. The Peel Fault System has recognised world-class mineral potential, with over 400 known orogenic gold and base metal mineral occurrences along its over 400km strike extent, but is underexplored with less than 200 mostly shallow drillholes over its length, the majority of which are focused on discrete prospects.

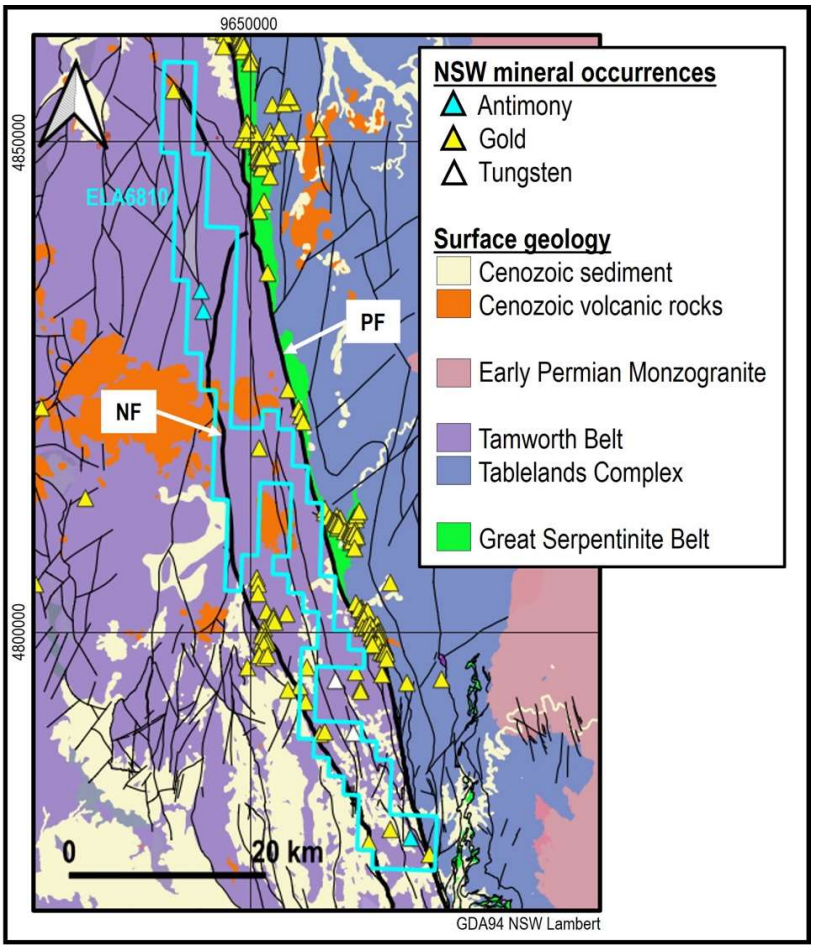

Figure 2: Surface geology and known antimony, gold and tungsten mineral occurrences of EL6810 and the surrounding area. The Peel Fault (PF) and Namoi Fault (NF) are indicated.

[1] Larvotto Resources Investor Presentation 15 August 2024 (https://www.larvottoresources.com/wp-content/uploads/2024/08/61220648.pdf)

Tamworth Belt metasediments within the project are cut by multiple splays off the Peel Fault, including the major Namoi Fault (Figure 2). Gold, Antimony and Tungsten mineralisation are associated with orogenic quartz-vein and stockwork systems hosted within the Peel Fault System. The tenement encompasses nine historical gold workings (a mixture of primary orogenic vein-style and deep alluvial workings); three vein-hosted Antimony occurrences with historical workings; and one vein-hosted tungsten occurrence.

Previous exploration within the NSW Antimony project

The 391km2 area covered by the project contains no historical mineral exploration drilling and has seen limited previous surface exploration for Antimony and Gold mineralisation. No soil sampling for these elements has been undertaken and rockchip and stream sediment coverage is limited, leaving the majority of the tenement untested, with significant potential for discovery.

The Geological Survey of NSW's (GSNSW) open file geochemical database contains 116 historical rockchip samples within the tenement, all of which have been analysed for Antimony and Gold. Almost all of these samples are concentrated around the three known Antimony mineral occurrences in the southeast corner and mid-northern portion of the tenement (Figure 3). Most of the tenement, including the majority of the known gold mineral occurrences, has not been sampled. The best reported results to date are 465ppm Sb and 0.224ppm Au, as shown on Figure 3.

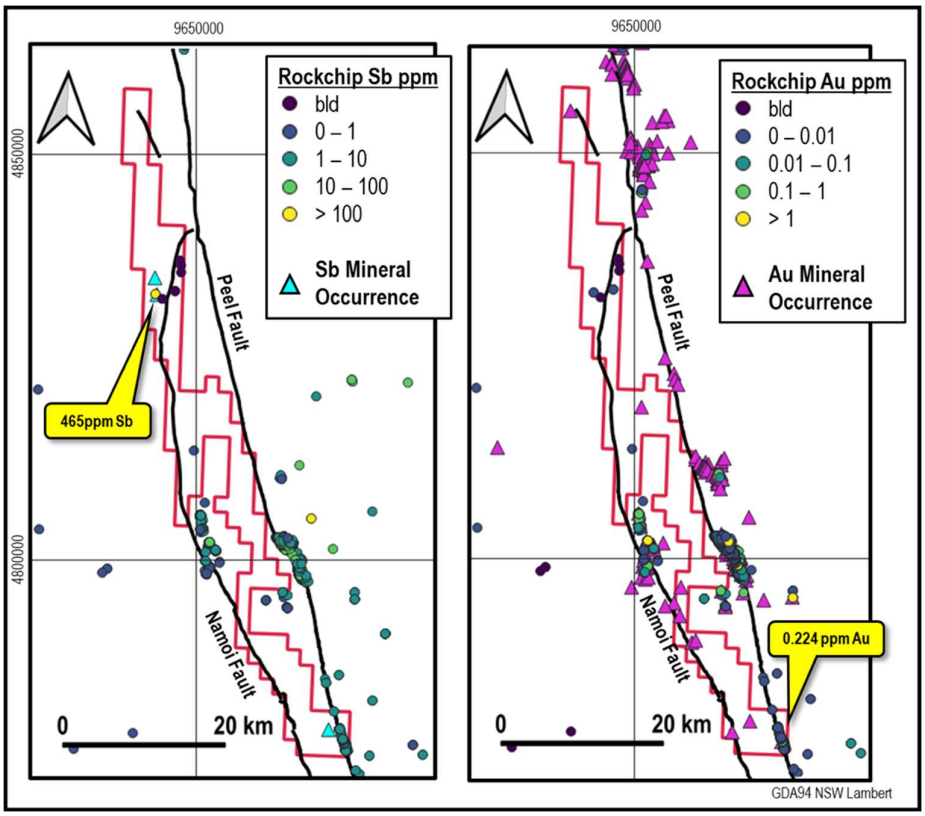

Figure 3: Previous rockchip sampling in and around ELA6810

GSNSW's database also contains 294 stream sediment samples within ELA6810, 141 of which have been analysed for Antimony and Gold. These samples are also mostly concentrated around the two mid-northern Antimony occurrences (**Figure 4**) and the majority of the tenement, including most of the known Au mineral occurrences, has not been sampled.

The stream sediment samples taken around the known Antimony occurrences had a high detection limit for Antimony of 5ppm and only one sample (18ppm Sb) was above this limit. The highest gold value for stream sediments within the tenement is 0.003ppm, returned by multiple samples. The Peel Fault immediately east of the northern portion of the tenement is strongly anomalous for Antimony and Gold in stream sediment samples.

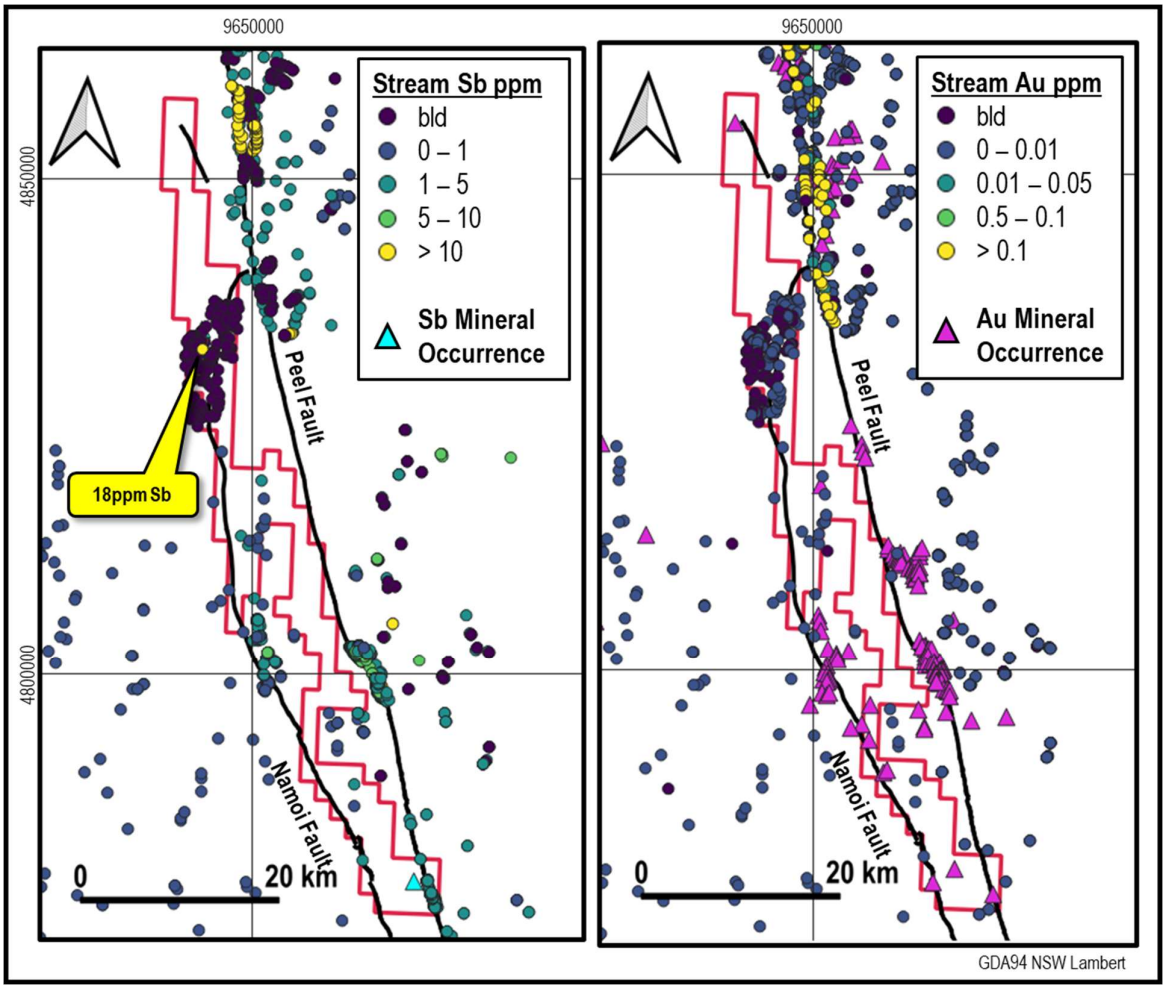

Figure 4: Previous stream sediment sampling in and around ELA6810

RMX plans to commence exploration in early 2025

RMX is currently completing a compilation of available government and open file company data to identify priority areas for on-ground exploration, which will include known Antimony and Gold mineral occurrences. The Company has engaged consultants to undertake a land ownership search across the tenement and will commence direct engagement with landholders during the first quarter of 2025 to secure access for surface sampling and geological mapping.

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, rare earth and base metal projects, located in Canada, Australia and USA. Red Mountain is advancing its Fry Lake project, based in the strategic Gold district in Ontario, Canada and the Kiabye Gold Project in Western Australia. In addition, Red Mountain's project portfolio includes the Monjebup Rare Earths Project, and 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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References:

Tablelands Exploration Pty Ltd, 2001 report EL5698, GSNSW 2001/1835 (R0001997)

- Stream Sample 54904 assayed at 18ppm Sb (5ppm detection limit) location 267010mE/6657980Mn GDA94-z56
- Rock sample 3902 taken from float at end of costean (shallow) with the rock described as limonite gossan, quartz boxwork breccia with stibnite crystal, assaying at 465ppm Sb (5mm detection limit)

Mount Adrah Gold Ltd, Baldwin Project Final Exploration Report on EL6682 Covering period 15th October 2006 to 12th July 2010 GSNSW 2014/0574 (RE0005566)

- Rock sample BW044 0.224ppm Au sample taken is strongly oxidized quartz vein breccia at 293351mE/6603373mN MGA94_56

JORC Code, 2012 Edition - Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Stream Samples taken from active part of the channel and screen to -80mesh (177 microns). Stream taken at regular drainage intervals. • Rock samples were collected from outcrop/trench with 1-2kg samples collected) • 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
Drilling techniques	• *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).*	• No drilling reported

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No drilling reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling reported. • Rock and soil sampling is not used for resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Stream samples collected from predetermine points based achieving a sample density representative of the catchment area. Rock chip sampling was biased towards outcrop that was altered (mechanical or chemical) or intrusive in nature. • Stream screened to -177µm while rock samples were taken raw, both considered appropriate for the medium sampled. • QAQC included cleaning screens and sampling equipment between sites, new paper geochems and plastic protection sleeves or new high density woven calico bags. • Unsure if standards or blanks were used for QAQC.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures*	• Stream samples were dried, crushed and pulverized with a 25g spilt taken fire assay and aqua regia. • Rocks were dried, crushed, pulverized with splits taken to fire assay and digest by aqua regia. Charges are analysed by either ICP-MS or ICP-OES. • Fire Assay is considered an appropriate method for gold. • Duplicate, blank and standards (CRM) were

Criteria	JORC Code explanation	Commentary
	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.	not reported. • ALS assayed for Au by Fire Assay and multi-element analysis by aqua regia digestion and ICP41 finish.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assays reported by Tablelands Exploration Pty Ltd or Mount Adrah Gold Ltd. • No drill holes reported. • Unknown data protocols and procedures.
Location of data points	• *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.*	• All sample taken with GPS readings with site locations recorded in GDA94 (z56). • No mineral resource estimation was conducted.
Data spacing and distribution	• *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.*	• Sample spacing is considered appropriate for initial first pass sampling. • Being exploration results no work was considered sufficient for any ore determinations. • No analytical compositing has been reported.
Orientation of data in relation to geological structure	• *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.*	• It is unknown if sampling orientation was considered in relation to geological strike. • No drilling conducted.
Sample security	• *The measures taken to ensure sample security.*	• Unknown what sort of sample security was used.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews of sampling techniques and data was reported.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 impediments to obtaining a licence to operate in the area.*	• The Exploration licence EL6810 has been recently granted to Red Mountain Mining and covers 391km^2. • The Exploration Licence Notice of Grant has only been recently received, Native Title standard conditions apply and will be negotiated with the relevant claimant holders
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The north-south elongate corridor covered by the project contains no historical mineral exploration drilling and has seen limited previous surface exploration for Antimony and Gold mineralisation. No soil sampling for these elements has been undertaken and rockchip and stream sediment coverage is limited, leaving the majority of the tenement untested by systematic exploration and therefore is considered having significant potential for discovery
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the Southern New England Orogen. The geology of the tenement is dominated by isoclinally folded Carboniferous metasediments of the Tamworth Belt which is a forearc basinal package related to west-dipping subduction of oceanic crust beneath the Lachlan Orogen. Ultramafic melanges of the Great Serpentinite Belt, which outcrop along the Peel Fault, are considered to be remnants of this oceanic crust. • The style of mineralisation target is hydrothermal quartz veins, breccia and stockworks derived from fluids during regional compression and resulting faulting providing the conduits to the fluids.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		• No drilling conducted

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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 such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregated methods are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No relationship is made between mineralisation width and intercept lengths
Diagrams	• *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.*	• Appropriate location diagram is presented in the text. The diagram is indicative only as no assumptions of grade, extent or depth are made.
Balanced reporting	• *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.*	• Only pertinent results are given as due to the relevance of the announcement.
Other substantive exploration data	• *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*	• There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target.

Criteria	JORC Code explanation	Commentary
	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The forward work programme with include a desktop study of all available information with due diligence sampling of all anomalous features/results. • Areas will also focus on gaps in the historical data and structurally attractive areas where mineralisation may inhabit.