ASX: RMX

Red Mountain Mining Ltd
ACN 119 568 106

Australia and Canada based
Gold and Battery metals explorer

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InvestorHub

Highly Prospective Targets Identified at Armidale Antimony-Gold Project

HIGHLIGHTS

- **Red Mountain has identified a series of known Antimony and Gold occurrences on Highly Prospective ground at the Armidale Antimony-Gold Project**
- **Mineralised areas include historical shallow shafts and open pits that have been previously mined for Antimony and Gold**
- **A rock chip and soil sampling program has been planned over three sites with over 1,300 samples to be collected**
- **RMX believes the areas have high residual potential given the historical Antimony mining and limited historical exploration**
- **Exploration Licence EL9732 for Armidale covers 391 km^2 of prospective ground within the Southern New England Orogen of NSW, Australia's premier antimony province**

Red Mountain Mining Limited ("RMX" or the "Company") is pleased to advise that it has identified a series of highly prospective Antimony and Gold targets as part of analysis undertaken for the initial sampling program at the Company's Armidale Antimony-Gold project in NSW.

The sampling program will cover targets across three tenements within the Armidale exploration area, commencing with Oaky Creek and East Hills where an analysis of historical workings has shown known antimony occurrences. The third target area is Horsely Station, which contains a known gold occurrence as reported in the NSW geological mineral occurrence database.

The latest sampling program reflects the Company's strategy to focus on prospective antimony targets alongside known gold occurrences, where past exploration at Armidale has largely focused on gold in the adjacent Bingara and Teatree goldfields.

The commencement of the program follows the successful receipt by RMX of Exploration Licence EL9732 for a period of six years. The licence encompasses 391 km2 of prospective ground within the Southern New England Orogen (SNEO) in northeastern New South Wales (refer Figure 1). This area is recognised as Australia's premier antimony province. Antimony occurs in hydrothermal quartz veins, breccias and stockworks, often with associated gold and/or tungsten mineralisation.

The project covers known mineralised areas where historical small scale shallow shafts and open pits have exploited stibnite and gold. Given the age of these workings and little exploration conducted since and the apparent structural control, RMX believes there is undiscovered potential for the area.

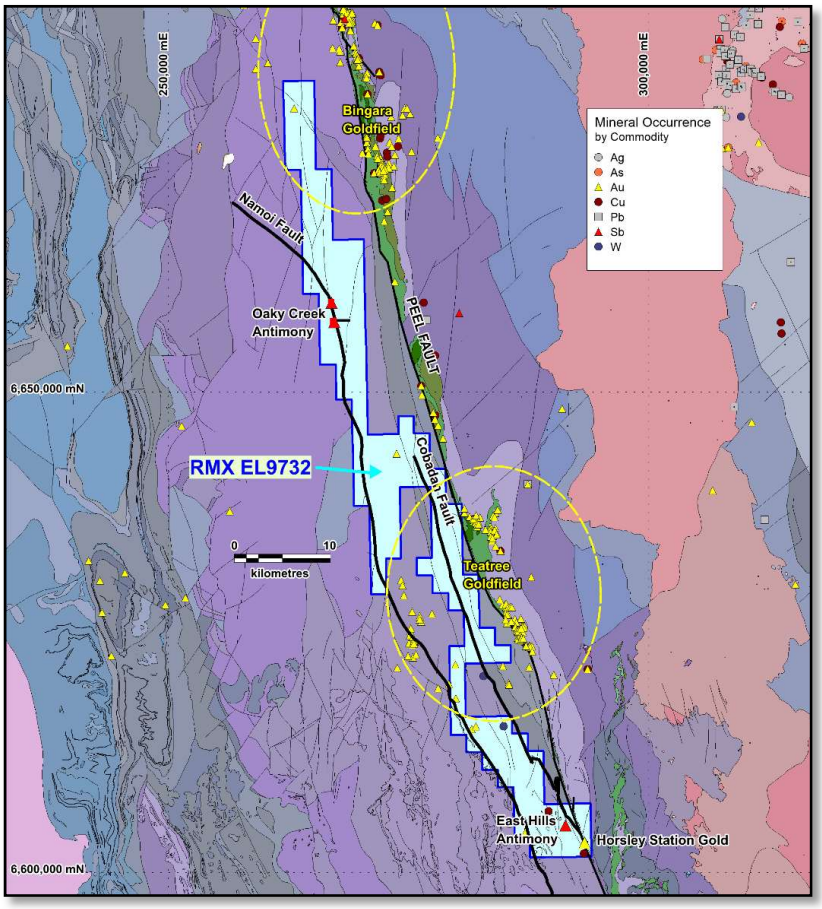

Figure 1: Known gold and antimony mineral occurrences relative along a section of the New England Orogenic Belt shown mineralisation relative to the major Peel Fault and the Namoi and Cobadah faults splays.

Oaky Creek – twin historical stibnite workings

At Oaky Creek**,** two 100-year-old antimony workings are located 2km apart along the Namoi Fault striking at 135° with stibnite veins reported in carbonate breccia and altered sandstone of the late Devonian Baldwin Formation. Trace gold is also reported in the area with gold known to be associated with antimony in the local area.

A total of 1,025 soil samples are planned at 100m line spacing and 50m sample intervals over a 4 x 1.2km block perpendicular to the mineralisation strike (see Figure 2).

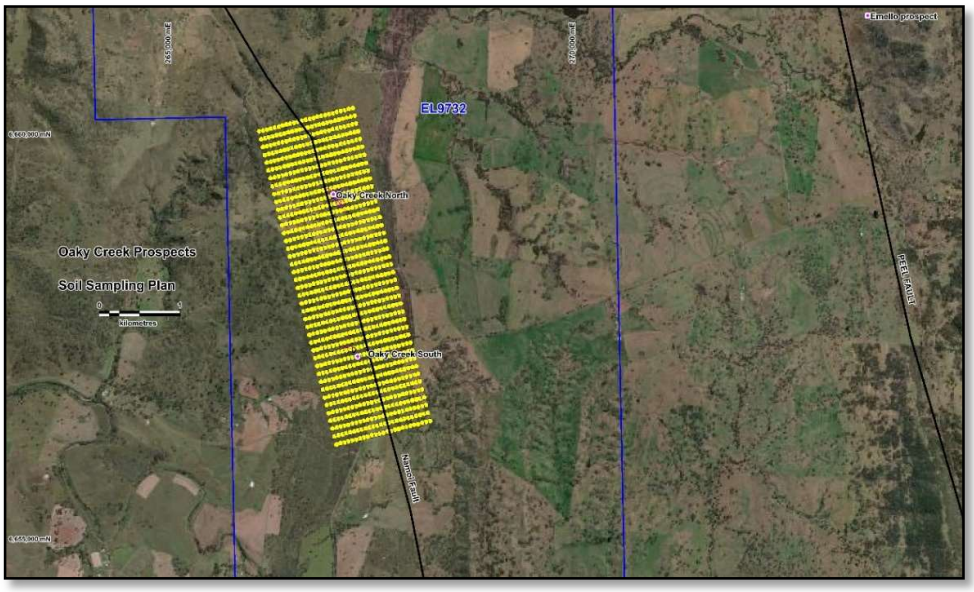

Figure 2: Oaky Creek Antimony prospect and sampling planning

Historical Stibnite workings generates East Hills Target

At the East Hills historical antimony shaft, workings are present with a stibnite bearing reef striking at 170^{o} parallel to the Cobadah and Peel Faults which lie to the east. A total of 88 soil samples are planned over a 500x600m grid at 100m line spacing and 50m sample interval (see Figure 3).

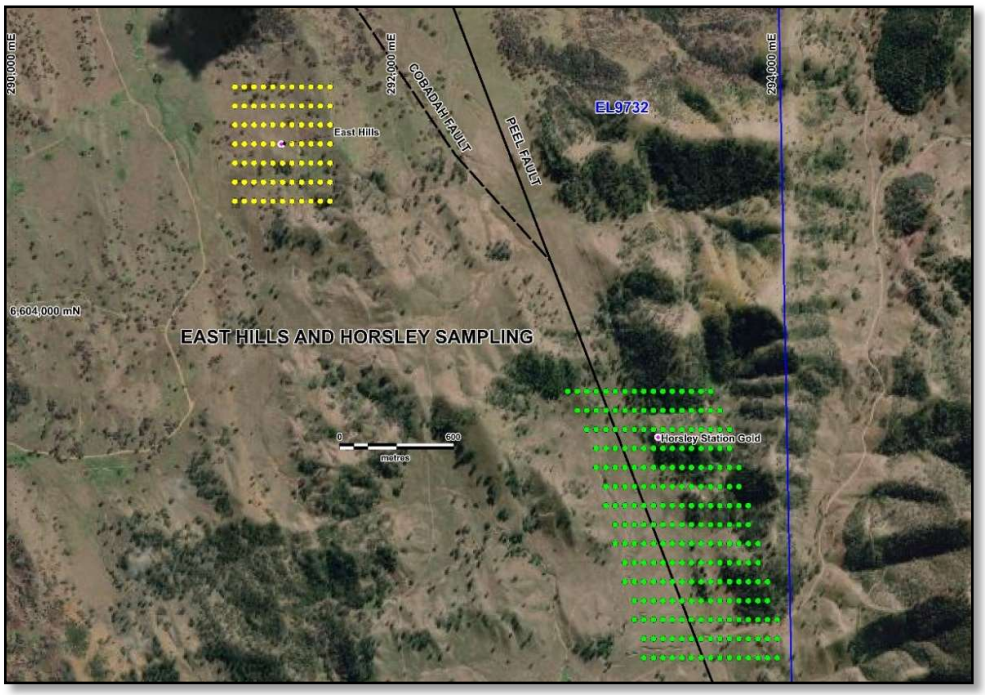

Figure 3: East Hills antimony and Horsley Station gold sample grids

Horsley Station – Gold and Stibnite prospect

The Horsley Station gold workings are located 2.5km southeast of East Hills (Figure 3) and consist of a small open cut worked for gold with a 3m wide reef striking at 010° over 10m dipping to the north. A total of 233 soil samples are planned at 50m sample intervals and 100m line spacing to locate gold and antimony mineralisation known to be associated with the Peel Fault, giving rise to the Teatree and Bingara Goldfields.

Commencement of Sampling Program

The initial sampling plan outlined in this release is expected to be implemented once access is given. The Company has engaged consultants to undertake a land ownership search across the tenement and direct engagement with landholders has commenced. Based on discussions to-date, the Company expects access to be finalised early in 2025.

Armidale Antimony Project Overview

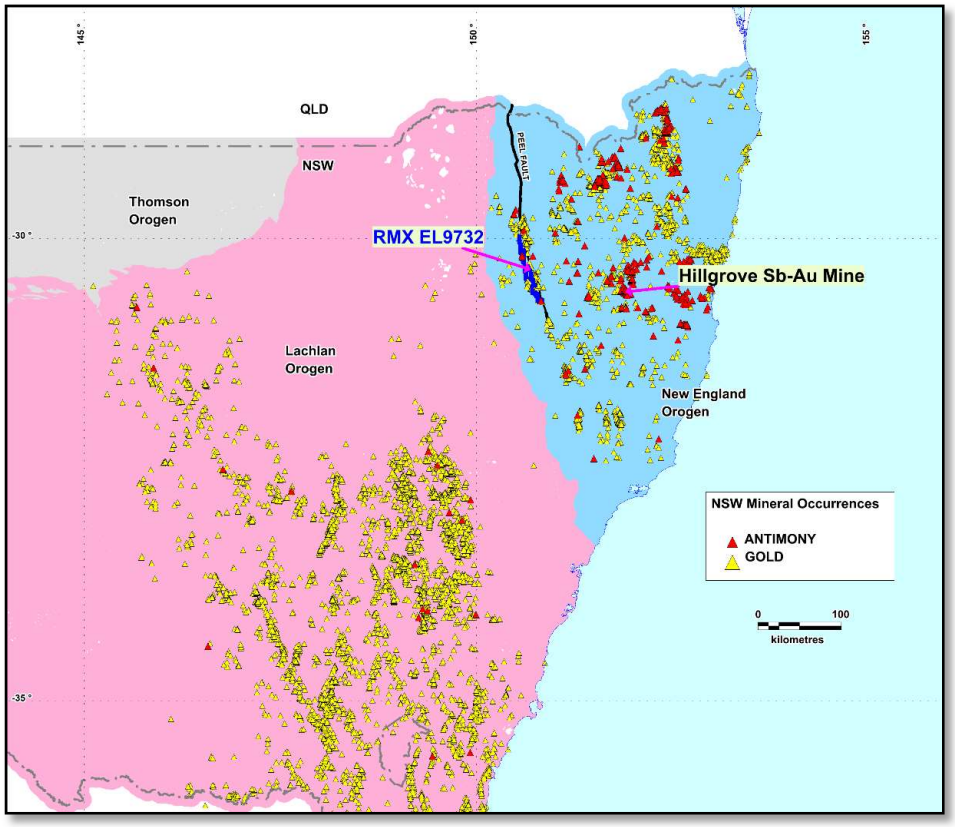

Figure 4: Known NSW gold and antimony mineral occurrences relative to basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for antimony and gold. The location of the Hillgrove Deposit, Peel Fault and EL9732 are also shown.

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 which is a forearc basinal package related to west-dipping subduction of oceanic crust beneath the Lachlan Orogen.

Red Mountain's Armidale Antimony-Gold Project has a similar setting to the Hillgrove Gold-Antimony Mine (ASX: LRV). The mineralisation style is characterised as antimony-gold-tungsten within a host carbonate breccia. It has the same structural setting as Hillgrove, located in the Hunter-Bowen Contraction with mineralisation of early Triassic age.

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.

Tamworth Belt metasediments within EL9732 are cut by multiple splays off the Peel Fault, including the Namoi and Cobadah Faults. Gold, antimony and tungsten mineralisation are associated with orogenic quartz-vein and stockwork systems hosted within the Peel Fault System. EL9732 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.

Historical mineral exploration has seen little 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.

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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