Historical Antimony Identified at Armidale Project

HIGHLIGHTS

- **Highly anomalous 19.5% Sb from a rock sample taken from historic workings at the Armidale Antimony-Gold Project**
- **This mineralisation is thought to be of orogenic origin, similar to the antimony-gold mineralisation at the Hillgrove Project (Larvotto Resources ASX:LRV)**
- **Red Mountain's project has seen limited previous exploration and represents a significant greenfield discovery opportunity**
- **Land access is in the final stages of completion for Red Mountain to commence exploration at the Antimony-Gold Project**
- **Antimony prices have hit record highs reaching over US$58,000 per tonne**

Red Mountain Mining Limited ("RMX" or the "Company") is pleased to report that a further desktop study has revealed a historical rock sample result containing **19.5% Sb**, described as a massive stibnite vein within a breccia from the Oaky Creek workings[1].

This mineralisation is thought to be of orogenic origin, similar to the antimony-gold mineralisation at Hillgrove, east of Armidale (Larvotto Resources ASX:LRV).

Oaky Creek contains two historical 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 (Figure 1).

The rock chip samples are the first reported assay results over the old Oaky workings and highlight the coarse nature of the stibnite mineralisation and close proximity to the Namoi Fault which is interpreted as the local controlling structure. These old workings and the fault system are targeted for an upcoming ground sampling campaign.

Red Mountain is currently securing ground access to the initial high priority areas Oaky Creek, East Hills and Horsley (Figure 2) defined by a review of all available open file data sets and published geological information over the ground covered by EL9732 focusing on antimony and gold mineralisation. The Company engaged consultants to undertake a land ownership search across the tenement and has commenced direct engagement with landholders securing access over the planned surface sampling and geological mapping areas.

[1] Rock Chip sample reported in the Combined First Annual and Final Exploration Report on EL7727 covering period 16 March 2011-4 November 2011 by P.W.English & Associates Pty Ltd Ref RE0001878 (GS2012/0280). Sample Assay from SGS Townsville code ICP12S.

ASX: RMX

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Gold and Critical Minerals explorer

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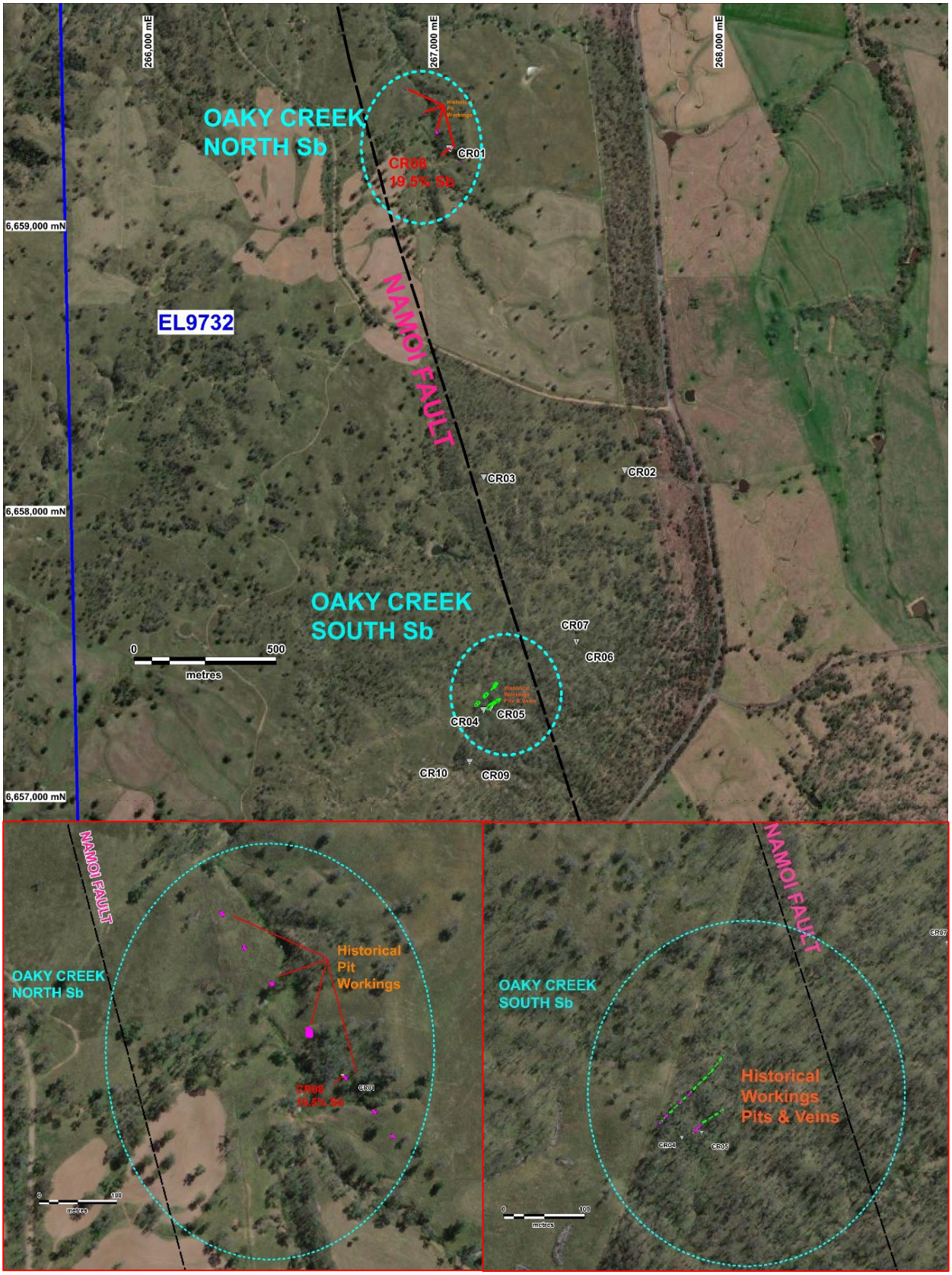

Figure 1: Oaky Creek historical workings and rock samples, CR08 assayed at 19.5%Sb

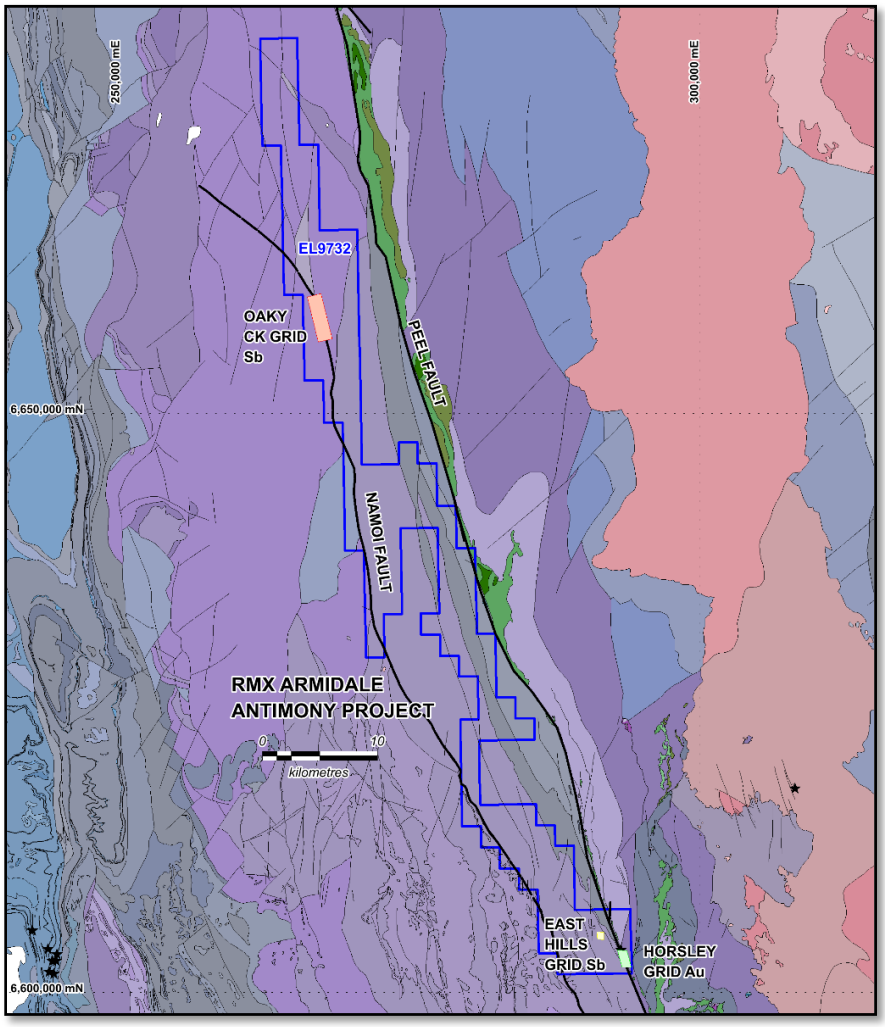

Figure 2: RMX Project Areas identified for initial follow-up

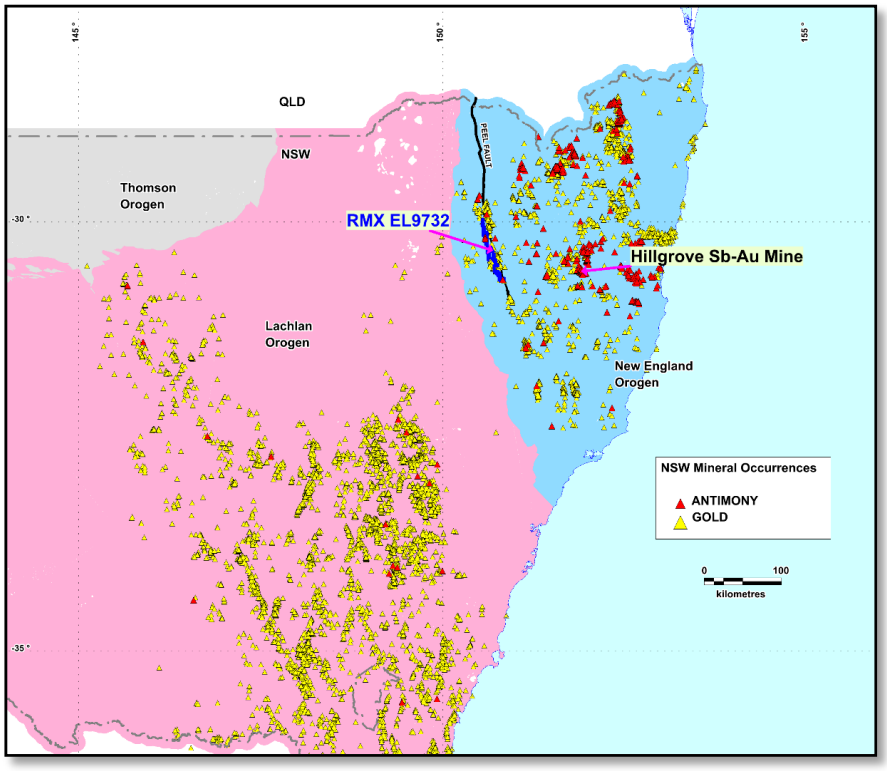

Figure 3: Known NSW gold and antimony mineral occurrences relative to basement orogenic units.

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, Armidale Antimony-Gold Project in NSW 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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Rock Sample Assays Table (taken from NSW Mines Department Report)

Sample_ID	Easting	Northing	Datum	Cu_ppm	Zn_ppm	Ag_ppm	Sb_ppm	As_ppm	Hg_ppm	Mn_ppm	Au_ppm	Site Description	Rock Description
CR01	267045	6659280	GDA94_z56	45	162	<5	146	60	1.98	701	<0.01	Channel sample 2m wide Oaky Ck, small pit	Sheared limonite zone with variable silica & limonite vein
CR02	267655	6658155	GDA94_z56	46	137	<5	14	28	0.32	1,940	<0.01	Sample from Quarry? Old workings on back side	Fractured limestone siltstone , ex sulphide veinlets & carbonate veins
CR03	267162	6658132	GDA94_z56	42	97	<5	3	9	0.02	1,290	<0.01	"Creek Diggings "pit about 3x3m	Siliceous greywacke with fine limonite-quartz on fractures
CR04	267161	6657316	GDA94_z56	36	95	<5	291	132	0.73	1,190	<0.01	Lower Unnamed stibnite Prospect (USP) pit dump	Sediment material with carbonate? Alteration and fine limonite fractures
CR05	267185	6657322	GDA94_z56	16	37	<5	2,480	449	0.91	2,430	<0.01	Lower USP pit dump sample	Yellow-orange? Carbonate silica altered rock with irregular quartz vein
CR06	267486	6657555	GDA94_z56	70	119	<5	149	52	0.28	1,310	<0.01	Main USP workings	Fragments siltstone in yellow-orange carbonate alteration sandstone matrix
CR07	267486	6657555	GDA94_z56	36	84	<5	165	47	0.46	1,030	<0.01	Main USP workings	Fine grained siltstone with banded carbonate & limonite veinlets
CR08	**267040**	**6659284**	**GDA94_z56**	**9**	**<5**	**<5**	**195,000**	**51**	**1.99**	**370**	**<0.01**	**Ore from Oaky Creek workings**	**Massive stibnite vein with siliceous gangue, brecciated texture**
CR09	267112	6657135	GDA94_z56	32	78	<1	<5	17	-	607	0.032	Flat 1x1m outcrop near main shaft at USP	Wacke breccia float
CR10	267112	6657135	GDA94_z56	16	38	<1	465	521	-	1,890	0.004	Flat end of costean down the main shaft USP	Limonite gossan quartz boxworks breccia stibnite crystals

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.*	• Rock samples were collected from 1kg grab samples • 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. • Rock samples were analysed at SGS Townsville laboratory in 2010 using Fire Assay for Au, codeFAA303 and aqua regia digest with ICP12S finish for base metals.
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
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*	• No drilling reported. • Rock and soil sampling is not used for resource estimation.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• Rock chip sampling was biased towards outcrop that was altered (mechanical or chemical) including samples from old shaft workings. • Rock grab samples were taken raw and approximately 1kg each • It is unknown what QAQC were used. • Grab samples are first pass with size appropriate for initial work and not intended for grade purposes.
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 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.*	• Rocks were treated at SGS and would have followed standard procedure of drying , crushed, pulverized with splits taken to fire assay and digest by aqua regia. Charges are analysed by ICP-OES. • Fire Assay is considered an appropriate method for gold. • Duplicate, blank and standards (CRM) were not reported. • SGS assayed for Au by Fire Assay and multi-element analysis by aqua regia digestion and ICP12S 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 J W English & Associates Pty 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.*	• All sample taken with GPS readings with site locations recorded in GDA94 (z56). • No mineral resource estimation was conducted.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
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 EL9732 has been recently granted to Red Mountain Mining and covers 391km2. • The licence has only recently been granted, 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

Criteria	JORC Code explanation	Commentary
		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* ○ *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.*	• No drilling conducted
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

Criteria	JORC Code explanation	Commentary
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 – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target.
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.