ASX Announcement
11 September 2025

RED MOUNTAIN SECURES UTAH ANTIMONY PROJECT IN WORLD CLASS DISTRICT, LOCATED IN THE USA

Utah Antimony Project expands Red Mountain's US Critical Minerals Portfolio

HIGHLIGHTS

- **RMX has acquired 87 claims "Utah Antimony Project" in the prospective Antimony Mining District in Utah, USA**
- **Red Mountain's Utah Antimony Project directly adjoins Trigg Minerals' (ASX: TMG) Antimony Canyon Project (ACP) - one of the largest and highest-grade Antimony projects in the USA[1]**
- **Antimony-bearing Flagstaff Formation and controlling structures outcrop within TMG's claims and are interpreted to extend below shallow cover (less than 20m) into Red Mountain's Project**
- **RMX believes the Utah Antimony Project has high potential for discovery and similar mineralisation to that observed at TMG's Antimony Canyon Project**
- **Expansion of RMX's US Critical Minerals Project comes as the Trump administration last month took urgent measures in securing its Critical Minerals supply chains with the intention for a federal investment of up to US$1b**
- **Antimony prices remain trading near all-time highs due to its strategic global value**
- **Exploration activities are set to commence shortly, with RMX's US based technical team currently assessing further opportunities to complement the Utah Antimony Project**

Red Mountain Managing Director, Lincoln Liu commented:

"The **Utah Antimony Project** aligns with the US Government's urgent push to secure its critical mineral supply chains by rapidly building domestic supply. Our project lies adjacent to Trigg Minerals' Antimony Canyon Project, which is leading the way to becoming one of the first significant modern domestic producers of Antimony for the US market. We are proud to have an established and highly experienced US-based technical team placing RMX and our shareholders in a tremendous position to rapidly advance our **Utah Antimony Project**."

[1] TMG ASX Announcement 14-07-2025: https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61272898

Red Mountain Mining Limited (ASX: RMX) a Gold and Critical Minerals exploration and development company, is pleased to announce that it is has acquired 87 claims located 11km east of the town of Antimony, Utah, the "Utah Antimony Project" (Figure 1). The claims were secured through direct staking with the US Bureau of Land Management, with the total cost of A$138,000 funded entirely from internal cash reserves.

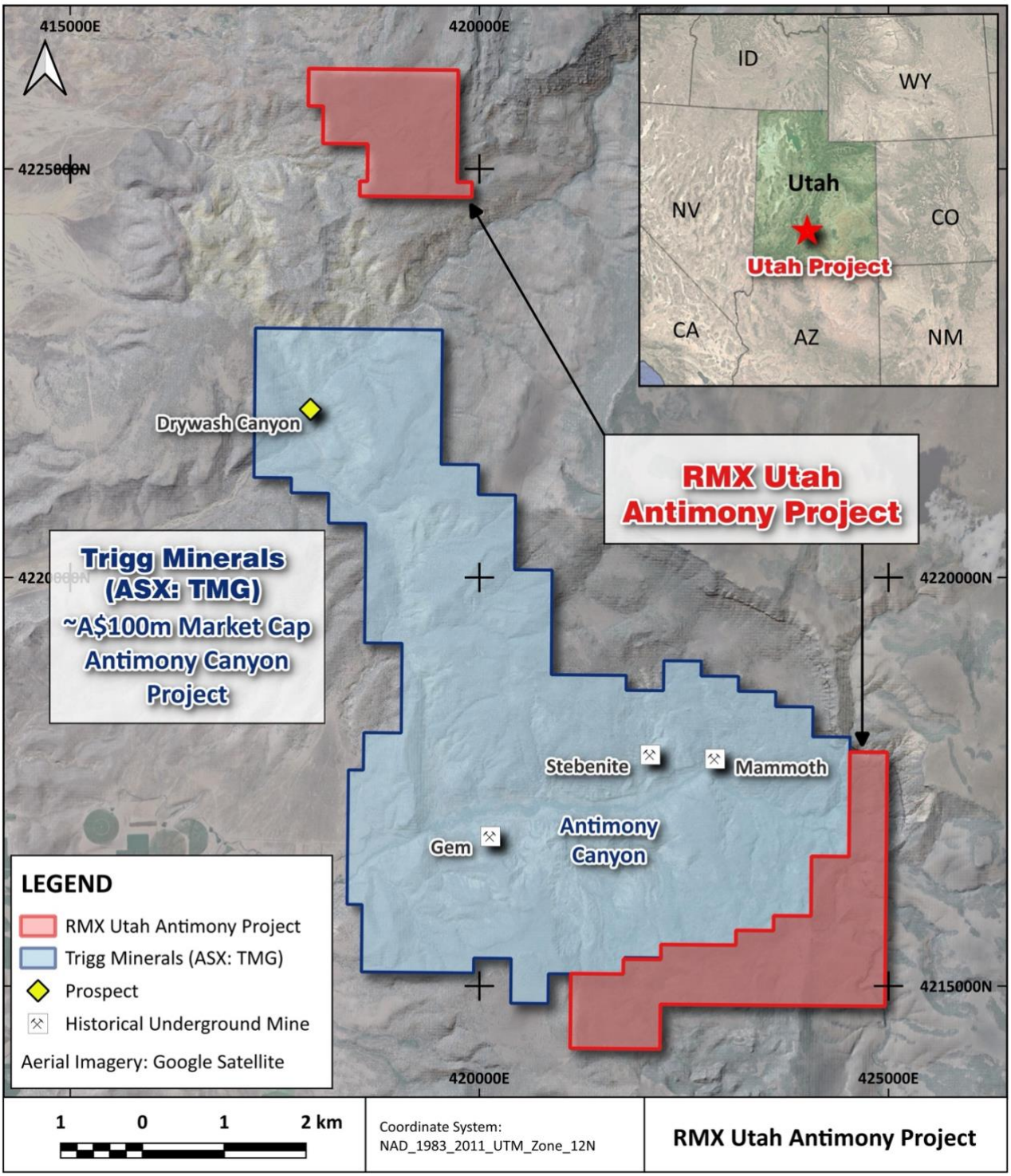

Figure 1: Location of RMX's Utah Antimony Project relative to Trigg Minerals' Antimony Canyon Project. The location of Trigg's two main focus areas, Antimony Canyon and Dry Wash Canyon, are also shown.

Antimony mineralisation in the Antimony Mining District

RMX's claims lie immediately along strike to the north and south of Trigg Minerals' (ASX:TMG) Antimony Canyon Project (Figure 1). TMG has a defined conceptual Exploration Target of 12.8 to 15.6 Mt @ 0.75% to 1.5% Sb, containing between 96,000 to 234,000 tonnes of Antimony metal*.

Trigg recently entered the district through the initial purchase of 49 claims (ASX: TMG Announcement 20 May 2025), and subsequently acquired further claims to the north. ACP includes more than 30 historical mine workings surrounding both Antimony Canyon and Dry Wash Canyon, approximately 6km north of the main prospect[2].

The Antimony Mining District was discovered in 1879 and produced high-grade Sb ores from numerous mines from 1880 to about 1908 and intermittently into the 1960's[3].

Antimony mineralisation within the Antimony Mining District is related to a north-south trending fault system interpreted to be splays of the Paunsaugunt Fault. These structures are considered to have acted as pathways for hydrothermal fluids sourced from nearby volcanic centres. Antimony is typically found in discrete veins or in stockwork zones, where numerous stibnite veins form dense networks within the host rocks that run roughly parallel to the surrounding rock layers.

At Antimony Canyon and Dry Wash Canyon, the main host unit is the Early Palaeocene Flagstaff Formation, comprising carbonate-rich fluvial sandstones and conglomerates. Recent work by Trigg Minerals[2] (ASX: TMG) has highlighted a brittle felsic volcaniclastic horizon within the Formation as a particularly prospective host, with mineralisation also observed across multiple rock layers. This indicates that mineralisation potentially extends both across the area and at depth. Channel sampling by TMG within and adjacent to historical workings has returned multiple assays exceeding 10% Sb, including a best result of 1.5 m @ 33.2% Sb from the Stebenite Mine at Antimony Canyon.

Antimony Canyon and Dry Wash Canyon represent two eroded windows into the Flagstaff Formation through a thin (interpreted to be mostly <20m thick), but laterally extensive blanket of alluvial and sedimentary cover. However, north-south trending faults that provide fluid conduits for antimony-rich mineralising fluids and the Flagstaff Formation host stratigraphy are interpreted to extend beneath the cover and into RMX's tenements. Red Mountain therefore believes that the Utah Antimony Project has high potential for discovery similar mineralisation to that seen at Antimony Canyon and Dry Wash Canyon.

***Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**

[2] Doelling, H.H., 1975, Geology and mineral resources of Garfield County, Utah: Utah Geological and Mineral Survey Bulletin 107, 172 p.

[3] TMG ASX Announcement 14-08-2025: https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61278259

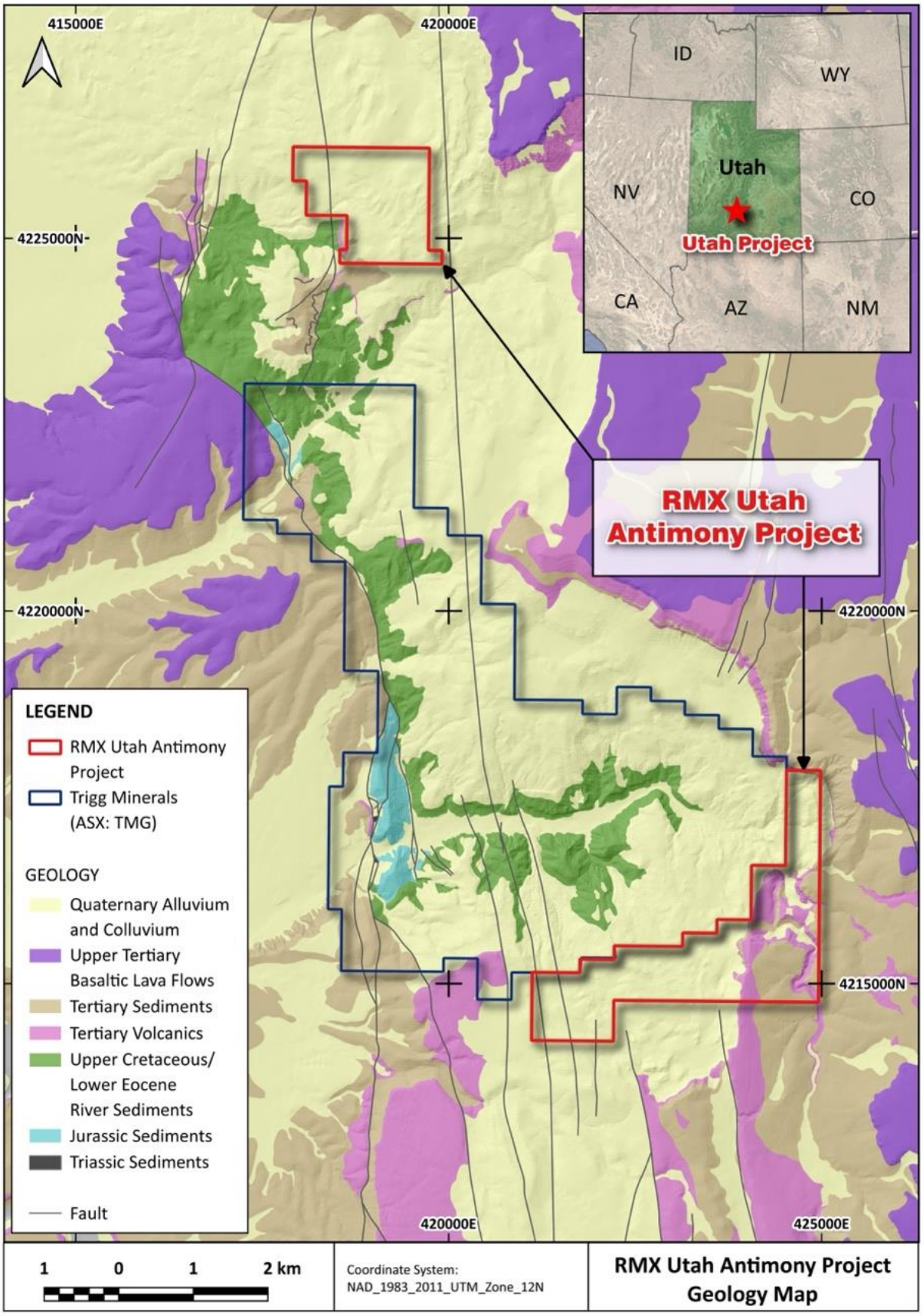

Figure 2: Surface geology of the Coyote Canyon Antimony mineral district, showing the location of RMX's Utah Antimony Project relative to Trigg Minerals' Antimony Canyon Project.

Figure 3: Photograph looking north from RMX's southern claims towards Antimony Canyon.

Utah Antimony Project Exploration Program

Red Mountain's initial exploration program is to map the undercover extensions of north-south structures known to be associated with Antimony mineralisation at Antimony Canyon and Dry Wash Canyon and into RMX's claims. A desktop study is already underway assessing available magnetic and topographic data which will be reviewed initially, and augmented if necessary by high resolution drone magnetics and surface reconnaissance mapping, which may be able to confirm the locations of subcropping structures. The initial work will be used to define prospective areas for more intensive follow up work including ground electromagnetics - a potential method to directly detect sulfide mineralisation beneath shallow cover. Shallow trenching and/or auger and RAB drilling are likely to be required to effectively test for Antimony through the transported cover.

Authorised for and on behalf of the Board,

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 US, Canada and Australia projects in Critical Minerals and Gold. Red Mountain is advancing its Armidale Antimony-Gold Project in NSW, Utah Antimony Project in the Antimony Mining District of Utah, US, Fry Lake Gold Project and US 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.

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Note: None of these sample were collected in the RMX claims but are mentioned to indicate that known mineralisation occurs in the broader area and provides the impetus for RMX to take out the claims.

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.	• U.S. Bureau of Mines conducted detailed sampling in 1941-42 over the historical antimony mining claims in the Antimony Canyon deposits as part of the war time effort to define antimony resources. • Sampling consisted of shallow trench sampling across visible mineralised exposures and include sampling of dumps. Therefore, the sampling was biased to mineralised areas. • RMX has not yet undertaken its own sampling program – early exploration is required to validate the potential. • The 541 samples were collected from 96 traverses with channels 10-15cm deep, and 1.5m long. • Given the age and sampling techniques of the time, caution must be taken in the results. • Note none of these sample were collected in the RMX claims, but are mentioned to indicate that known mineralisation occurs in the broader area and provides the impetus for RMX to take out the claims.
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	• No drilling reported.

Criteria	JORC Code explanation	Commentary
	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.	
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 sampling is not used for resource estimation in this announcement.
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 known mineralisation sites and visible mineralisation. • Weights for the Rock channel samples were not reported. • While the results were used for a resource model, the model is not referenced in this report as it is not JORC compliant.
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.	• The historical assay methods are not documented..

Criteria	JORC Code explanation	Commentary
	• 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.	
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.	• No drill holes reported.
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.	• The sampling results are based on claim location data and are probably limited in accuracy. • No mineral resource estimation is presented in this release.
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.	• Rock sample spacing was biased towards the known mining pit areas were antimony was recovered. • The reporting of the results in this release is to indicate that mineralisation exists in the area, but no resource is presented in this release. • 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.	• Rock samples biased to known exploited mineralisation areas and not oriented other than following the mineralisation trends scene in the pit exposure. • No drilling conducted.
Sample security	• The measures taken to ensure sample security.	• It is not reported what sample security was observed.

Criteria	JORC Code explanation	Commentary
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 mining claims cover two blocks, 28 claims in the north and 59 in the southeast of the two antimony canyons (Antimony and Dry Wash). • The claims are wholly owned by Red Mountain Mining US. • The claim numbers are AE 1-28 and AS 1-59 • The unpatented claims have been Recorded and also Filed at the Bureau of Land Management.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No reported exploration done in the RMX claims areas, only in the intervening areas of Dry Wash and Antimony Canyons.
Geology	• Deposit type, geological setting and style of mineralisation.	• The area is defined by middle Miocene to Pliocene dacitic to andesitic eruptive centres. The volcanics are associated with hydrothermal fluids rich in multiple metals including Sb and and ore is precipitated along late Tertiary to Quaternary basin faults, the conduits for the fluids. • The known Sb deposits occur as irregular lenses, rosettes, and veinlets hosted mainly in two "limey" sandstones units of the Flagstaff Formation near the contact of the overlying Oligocene and Miocene Bullion Canyon Volcanics (Doelling, 1975). The ore zones are reported to typically range from 1.5 to 6m thick with the primary ore mineral being stibnite associated with gangue minerals which include pyrite, realgar, orpiment, fluorite, quartz, kaolinite, and arsenopyrite.

Criteria	JORC Code explanation	Commentary
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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
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	• No relationship is made between mineralisation width and intercept lengths

Criteria	JORC Code explanation	Commentary
	hole length, true width not known').	
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 program depends on full sample assay results from the laboratory. If encouraging, then costeaning and drilling programmes will be implements to determine the depth and lateral extent of the stibnite mineralisation. • Diagrams of the sampling positions have been provided in the text.