

RED MOUNTAIN ACQUIRES ADDITIONAL HISTORICAL ANTIMONY-GOLD MINE IN IDAHO, USA

HIGHLIGHTS

- RMX has acquired the highly prospective “Silver Dollar Antimony Project” in Idaho, USA, increasing RMX’s footprint in the Idaho area by over 80%
- The historical Silver Dollar Mine lies within RMX’s claims. Historical production from the 1940s has estimated average ore grades of 17.7% and the USGS mineral database records a grade of 14.6% Sb and 6.3ppm Ag from a stockpile sample from the mine
- Red Mountain’s Silver Dollar Antimony Project lies southeast of the Company’s Yellow Pine Antimony Project and features multiple antimony and gold mineral occurrences, including a 10m deep shaft sunk into fractured granodiorite in 1944, targeting a massive stibnite vein up to 1m thick
- The stibnite vein mineralisation is related to an ENE-striking, steeply N-dipping fault and the granodiorite host is part of the Cretaceous Idaho Batholith, which is an analogous geological setting to Perpetua Resources’ (Nasdaq: PPTA) Stibnite Gold-Antimony Project, which has a Proven and Probable mineral reserve of 4.8Moz Au and 148 Mlbs Sb
- The addition of the Silver Dollar Antimony project provides RMX increased scale in the central Idaho region and its North American Antimony-Gold portfolio
- RMX’s US based technical team identified and secured the project, further advancing the Company’s strategy of acquiring highly prospective projects utilising internal resources, thereby increasing expertise and knowledge in the US critical metals space with the intention of significantly increasing shareholder value, without the cost of external vendors
- The Company believes achieving scale will be a significant long-term competitive advantage in the US Critical Metals sector and continues to assess additional high potential opportunities
- Following its recent capital raising, RMX is well-funded to aggressively execute exploration across its portfolio and assess new venture opportunities

Red Mountain Mining Limited (ASX: RMX), a gold and critical minerals exploration and development company, is pleased to announce that it has acquired a further 24 claims in central Idaho, with demonstrated potential to host economic antimony mineralisation. The **Silver Dollar Antimony Project** lies approximately 70km southeast of both RMX's recently acquired **Yellow Pine Antimony Project**, announced on 25 September 2025¹, and Perpetua Resources' (Nasdaq: PPTA / TSX: PPTA) Stibnite Gold-Antimony Project, which is the largest known antimony deposit in the USA, with a Proven and Probable Reserve of **104 Mt @ 1.33g/t Au and 0.06% Sb** for **4.8Moz Au** and **148Mlbs Sb**². ASX listed Resolution Minerals' (ASX: RML) flagship project also lies in the Stibnite District of Idaho.

RMX's Silver Dollar claims encompass four known alluvial gold and two antimony mineral occurrences, including the Silver Dollar Mine (Figure 1), which features a 10m deep shaft sunk into fractured granodiorite in 1944, targeting a massive stibnite vein up to 1m thick.

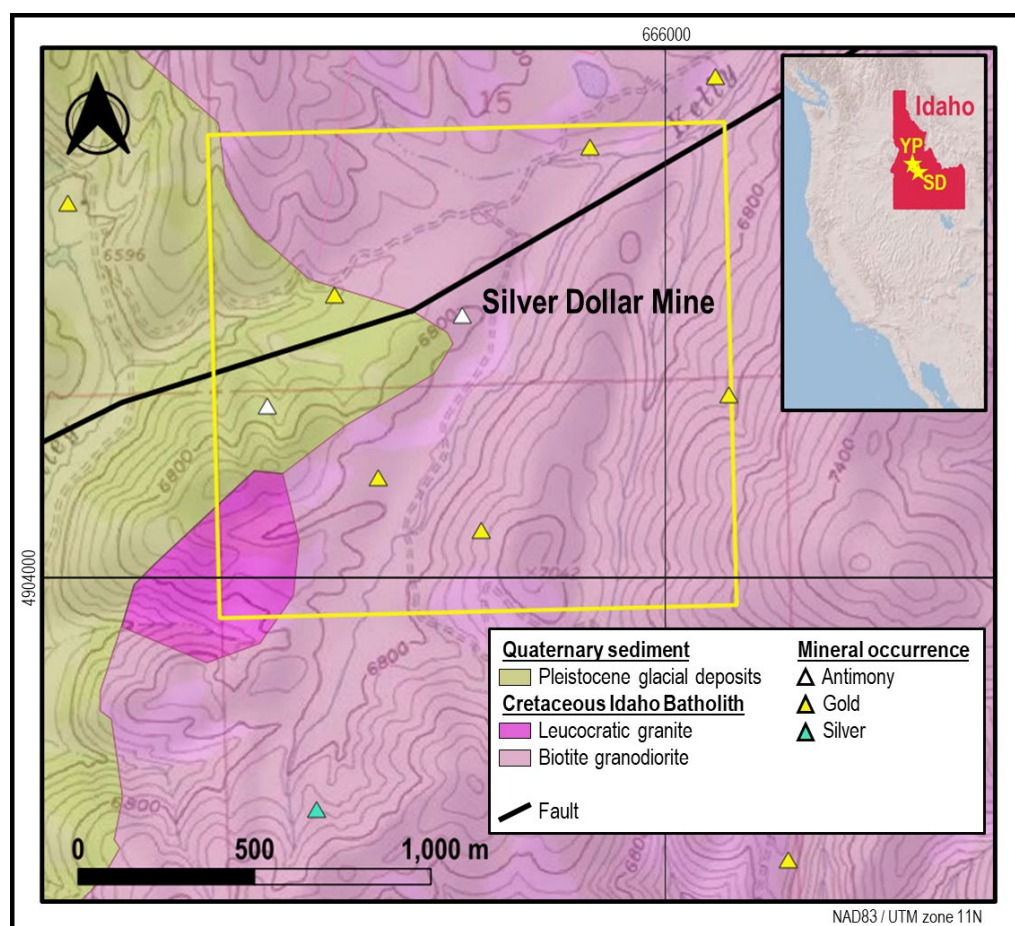


Figure 1: USGS surface geology³ and mineral occurrences⁴ of RMX's Silver Dollar Antimony Project (yellow outline). The inset shows the relative locations of RMX's Silver Dollar (SD) and Yellow Pine (YP) projects in Idaho.

¹ RMX ASX Announcement, 25/09/2025: <https://investorhub.redmountainmining.com.au/announcements/7162731>

² Stibnite Gold Project Feasibility Technical Study, 27/01/2021: <https://perpetuaresources.com/wp-content/uploads/2021/06/2021-01-27-feasibility-study.pdf>

³ F.S. Fisher, D.H. McIntyre & K.M. Johnson, 1992, Geologic Map of the Challis 1° x 2° Quadrangle, Idaho. <https://doi.org/10.3133/i1819>

⁴ USGS Mineral Resource Data System - Idaho dataset: <https://mrdata.usgs.gov/catalog/science.php?thcode=1&term=fUS16>

Antimony mineralisation at Silver Dollar

The most recent published description of the antimony mineralisation at Silver Dollar is included in Choate (1962)⁵, who notes that the stibnite vein mineralisation at the Silver Dollar Mine, as well as that seen at the second, unnamed antimony mineral occurrence shown on Figure 1, is spatially related and thought to be genetically linked to an ENE-striking, steeply N-dipping fault. The granodiorite host at Silver Dollar is part of the Cretaceous Idaho Batholith, which is the same intrusive suite that hosts Perpetua Resources' Stibnite Project, where mineralisation is also structurally controlled, along early Tertiary north-south striking regional scale faults and smaller northeast-striking splays.

Choate (1962) spoke directly with Arthur McGowan, who sunk the shaft at Silver Dollar in 1944, who advised him that the vein he mined comprised a pure stibnite core with quartz gangue only at the margins. He communicated that the near-vertical, steeply north-dipping vein was "paper-thin" at surface, but at 25 feet (7.5m) depth it had swelled to a width of three feet (~1m) and that pieces of pure stibnite up to 45 pounds (20kg) in weight were removed during mining. Choate (1962) states that McGowan received \$US56 per ton of ore shipped, which at a fixed US price of 15.84c per pound in 1944-1945⁶, equates to a grade of 354lbs/ton, or **17.7% Sb**. This value is consistent with the value of **14.6% Sb** and 0.2oz/ton (6.3ppm) Ag cited by the USGS for a stockpile sample from the Mine⁷.

Choate (1962) concluded that there was significant untested potential remaining for additional antimony, gold, silver, uranium and possibly mercury mineralisation, which is likely to occur as pods or shoots where secondary structures intersect each other and the main NNE-striking fault that cuts RMX's Silver Dollar claims. There has been extremely limited exploration over the prospect since.

DISCLAIMER: Grades, masses and widths reported herein for the Silver Dollar Mine are historical estimates from primarily academic sources and US Government Data and are not intended to imply the presence of a Mineral Resource as defined under the JORC Code, 2012.

⁵ R. Choate, 1962, Geology and ore deposits of the Stanley area: <https://www.idahogeology.org/pub/Pamphlets/p-126.pdf>

⁶ CIA compilation of data regarding the world antimony situation, 1977: <https://www.congress.gov/119/meeting/house/117845/documents/HHRG-119-II06-20250206-SD008.pdf>

⁷ https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10105686

Silver Dollar Antimony Project Exploration Program

Red Mountain's initial exploration program at Silver Dollar will focus on mapping and sampling where appropriate the main ENE-trending fault through the project area, to locate evidence of intersecting secondary structures, hydrothermal fluid flow, brecciation, alteration and antimony mineralisation, which will then be targeted for drill testing, where justified.



Figure 2: A location image of a small section of RMX's Silver Dollar Antimony Project, image was taken as the claims were staked in Idaho, USA.

Authorised for and on behalf of the Board,

A handwritten signature in black ink, appearing to read "Mauro Piccini".

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, the Idaho Antimony Projects, 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.

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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JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

DISCLAIMER: Grades, masses and widths reported herein for the Silver Dollar Mine are historical estimates from primarily academic sources and US Government Data and are not intended to imply the presence of a Mineral Resource as defined under the JORC Code, 2012.

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- No sampling details available on the historical workings - The claims were worked by prospectors with their ore sales registered with the US government.
<i>Drilling techniques</i>	<i>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</i>	No drilling reported

Criteria	JORC Code explanation	Commentary
	<i>tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i>	• No drilling reported.
<i>Logging</i>	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• No drilling reported. • No resource estimation given on the remaining historical workings.
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance</i>	• Historical workings were dug by pick and shovel with ore hand sorted where ore produced was reported to the US government which provides the detail in this report. • All results are non- JORC compliant.

Criteria	JORC Code explanation	Commentary
	<i>results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	The historical assay methods are not documented.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No drill holes reported.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- The Old workings were verified by IGS geologists with sites reported in their database as well as the USGS database. Ref Database of the Mines and Prospects of Idaho: Tate & Eldredge 2023 www.idahogeology/pub/Digital_Databases - No mineral resource estimation is presented in this release.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- Historical mining techniques follow the visible mineralisation and are therefore biased toward the ore as are the results reported. - No resource is presented in this release. - No analytical compositing has been reported.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- Ore samples biased to known exploited mineralisation areas and not oriented other than following the mineralisation trends seen in the pit/shaft exposures. - No drilling conducted or reported.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	It is not reported what sample security was observed.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>The security of the tenure held at the time of reporting along with</i>	- The 24 Red Mountain mining claims, which cost approximately \$50k to stake with the BLM, cover a rectangular block of 200.67 Hectares in area approximately 70km southeast of the Yellow Pine Antimony Field. - The Silver Dollar Antimony Project claim numbers are SD 3-7, SD 11-15, expiring on 1/9/2026.

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	<i>any known impediments to obtaining a licence to operate in the area.</i>																																																	
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Seven individual mineral deposits are known within the RMX claims and reported by the Idaho Geological Survey.<table><tr><th>Deposit Name</th><th>Easting</th><th>Northing</th><th>Datum</th><th>Mineralisation</th><th>IGS Code</th></tr><tr><td>Storkey Diggings</td><td>665752</td><td>4905185</td><td>NAD83_Z11</td><td>Au, Ag</td><td>CH0466</td></tr><tr><td>Doran Gulch Placer</td><td>665075</td><td>5904791</td><td>NAD83_Z11</td><td>Au, Hg</td><td>CH0467</td></tr><tr><td>Silver Dollar Mine</td><td>665543</td><td>4904862</td><td>NAD83_Z11</td><td>Sb-Ag-Au-U</td><td>CH0468</td></tr><tr><td>Kelly & Joe</td><td>666192</td><td>4904508</td><td>NAD83_Z11</td><td>Au-Ag-REE</td><td>CH0469</td></tr><tr><td>Unnamed Antimony</td><td>664883</td><td>4904475</td><td>NAD83_Z11</td><td>Sb</td><td>CH0470</td></tr><tr><td>Wonder 19 extended</td><td>665200</td><td>4904272</td><td>NAD83_Z11</td><td>Au-REE</td><td>CH0471</td></tr><tr><td>Kelly Creek Placer</td><td>665491</td><td>4904184</td><td>NAD83_Z11</td><td>Au, Hg, Ti, REE</td><td>CH0472</td></tr></table>	Deposit Name	Easting	Northing	Datum	Mineralisation	IGS Code	Storkey Diggings	665752	4905185	NAD83_Z11	Au, Ag	CH0466	Doran Gulch Placer	665075	5904791	NAD83_Z11	Au, Hg	CH0467	Silver Dollar Mine	665543	4904862	NAD83_Z11	Sb-Ag-Au-U	CH0468	Kelly & Joe	666192	4904508	NAD83_Z11	Au-Ag-REE	CH0469	Unnamed Antimony	664883	4904475	NAD83_Z11	Sb	CH0470	Wonder 19 extended	665200	4904272	NAD83_Z11	Au-REE	CH0471	Kelly Creek Placer	665491	4904184	NAD83_Z11	Au, Hg, Ti, REE	CH0472
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<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Silver Dollar claims lie in the mining district of Stanley with a cluster of reported mineral occurrences in the Idaho Batholith, a Cretaceous sodic quartz monazite to calcic granodiorite. Mineralisation occurs in oxidized and hydrothermal veins within a shear zone striking N65oE and dipping north. - The Silver Dollar Mine resides in the center of the low flat saddle between Kelley Creek and Doran Gulch. The historical 1944-45 workings consist of a 10.6m shaft and a shallow single blade bulldozer trench. Dump workings reveal stibnite and quartz altered to whitish boxworks texture with massive yellowish crusts of secondary alteration minerals including senarmontite, cervantite and stibiconite																																																
<i>Drill hole Information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i>	No drilling conducted																																																

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	○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i>	
<i>Data aggregation methods</i>	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• No aggregated methods are reported
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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</i>	• No relationship is made between mineralisation width and intercept lengths

Criteria	JORC Code explanation	Commentary
	<i>length, true width not known').</i>	
<i>Diagrams</i>	<i>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.</i>	Appropriate location diagram is presented in the text. The diagram is indicative only as no assumptions of grade, extent or depth are made.
<i>Balanced reporting</i>	<i>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.</i>	Only pertinent results are given as due to the relevance of the announcement.
<i>Other substantive exploration data</i>	<i>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.</i>	There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- The forward work programme includes due diligence sampling over the known mineralisation as reported by the Idaho Geological Survey with emphasis on the Stibnite reports. - Diagrams of the sampling positions have been provided in the text.