Red Mountain Mining Limited: Successful Program at Utah Antimony Project and Expansion

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Perth, Australia - Red Mountain Mining Ltd. (ASX:RMX) (OTCMKTS:RMXFF), an Australian and United States based Critical Minerals exploration and development company with an established and growing portfolio of projects in Tier-1 Mining Districts, announced highly encouraging results from its exploration program at the Utah Antimony Project in the Antimony Mining district, Utah, USA. Red Mountain has also identified and acquired a further 19 prospective claims, bringing the total for the project to 106 claims.
HIGHLIGHTS

- Highly encouraging results from field program at the Utah Antimony Project supports Red Mountain's Antimony exploration model and leads to additional expansion of claims

- Red Mountain's Utah Antimony Project directly adjoins American Tungsten and Antimony Ltd's (ASX:AT4) (Market Cap $152 million) Antimony Canyon Project (ACP), one of the largest and highest-grade antimony projects in the USA, with 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

- Mapping analysis undertaken by Red Mountain strongly suggests that both the same type of host rocks and extensions of the large epithermal Antimony mineralising system targeted by AT4 at Antimony Canyon are present within Red Mountain's project area

- Red Mountain has acquired 19 additional claims which cover the further southern extension of the major N-S trending structural corridor believed to control mineralisation at Antimony Canyon

- Satellite imagery commissioned by Red Mountain has also identified multiple similar spectral signatures to the ACP mineralisation within Red Mountain's project area, which will be followed up by ground exploration team

- Red Mountain plans to use geophysics to map out the location of prospective structures and conductive targets beneath cover for on ground follow up work, including drill testing

Field Program Confirms Highly Prospective Geology and Alterations

Red Mountain's US field team recently completed mapping of both existing claim blocks of the Company's Utah Antimony Project.

Mapping in the northern claim block confirmed the presence of similar host rocks as the principal host units for mineralisation at Antimony Canyon (Figure 1A*). RMX's field team also observed alteration consistent with the presence of significant epithermal system within the claims, including widespread pervasive argillic alteration (Figure 1C*) and silicification, and more localised development of oxidised breccias (Figure 1B*) and quartz vein stockworks. Alteration zones are structurally controlled by northwest trending faults, which are interpreted to represent similar Fault splays to the structures that fundamentally control hydrothermal fluid flow and high-grade antimony mineralisation at Antimony Canyon.

Red Mountain's southern claims area sits higher within the Tertiary volcanic sequence than the northern claims area, with exposures of pre-Quarternary geology comprising the late Tertiary volcanic and sedimentary units that overly the basal volcaniclastic and fluvial sediments of the Flagstaff Formation (Figure 2*). However, it is considered likely that The Flagstaff Formation, including the tuffaceous volcaniclastic units that host antimony mineralisation at Antimony Canyon, extend into the Company's southern claims at relatively shallow depths. Where Tertiary volcanic basement is exposed in the southern claims area, it typically occurs as steep, fault-controlled exposures of volcanic breccias and welded tuffs showing pervasive silicification and patchy iron-oxide alteration (Figure 4A*), and local zones of strong fault-controlled quartz veining (Figure 4B), which is consistent with the upper portion of an epithermal system, suggesting excellent potential for concealed antimony mineralisation at depth.

The Antimony Mining District was discovered in 1879 and produced high-grade Sb ores from multiple

small-scale mines from 1880 to about 1908 and intermittently into the 1960s. RMX's claims lie immediately along strike to the north and south of American Tungsten and Antimony Ltd's (ASX:AT4) Antimony Canyon Project (Figure 1*), which includes more than 30 historical mine workings surrounding both Antimony Canyon and Drywash Canyon, approximately 6km north of the main prospect.

Antimony mineralisation within the Antimony Mining District is related to approximately north-south trending fault system, which are interpreted to be fault splays related to the Paunsaugunt Fault. These faults are thought to have provided pathways for hydrothermal fluids from nearby volcanic centres to migrate upward towards favourable stratigraphic horizons, where antimony typically occurs as stibnite veins and stockwork zones parallel to flat-lying stratigraphy. The dominant host for mineralisation at Antimony Canyon and Drywash Canyon is the Early Palaeocene Flagstaff Formation, which comprises carbonate-rich fluvial sandstone and conglomerate, with AT4's recent exploration concluding that a brittle tuffaceous felsic volcaniclastic horizon within the Formation is the most prospective host unit, but that mineralisation is present at multiple stratigraphic levels, implying potential for both laterally and vertically extensive mineralisation, providing an encouraging model for Red Mountain's Utah Antimony Project prospectivity.

Subsequent to Red Mountain's announcement of acquiring the Utah Antimony Project in mid September, AT4 has released modelling results from its 43-kilometre-controlled-source audio magnetotellurics (CSAMT) survey at Antimony Canyon, which detected a geophysical structure consistent with a large-scale epithermal mineral system, including extensive, stacked low-resistivity (conductive) zones, interpreted as argillic (clay) alteration that is a prospective host for antimony mineralisation, overlain by a high-resistivity zone, thought to represent the silica cap of the hydrothermal system. The CSAMT survey has also imaged multiple discrete, steeply dipping structural breaks that disrupt the conductive horizons. AT4 interpret these features, which correlate well to ~NS trending Paunsaugunt Fault splays mapped by the Utah Geological Survey, to be the main "feeder structures" responsible for transporting mineralising fluids from depth and therefore a fundamental control on the extent and location of antimony mineralisation.

On 25 November, AT4 announced results of a second phase of systematic rock chip and channel sampling at Antimony Canyon, with multiple samples returning >1% Sb, including best results of 29.4% Sb from Little Emma, 25.24% Sb from the Pluto Workings and 17.94% Sb from the Gem Mine zone.

Significantly for Red Mountain, AT4 also announced the discovery of a substantial new zone of highgrade antimony mineralisation, returning results of up to 3.59% Sb to date, and termed the "Northern Extension", which lies approximately 1km north of the Antimony Canyon Project area (Figure 3*). The Northern Extension coincides with a coherent NNW-trending CSAMT conductive anomaly and is interpreted to be controlled by splays of the Paunsaugunt Fault, highlighting the importance of these structures in controlling mineralisation and confirming the potential for significant antimony mineralisation both north and south along strike from Antimony Canyon, including into Red Mountain's project area. The 19 new claims added to Red Mountain's Utah Antimony Project are targeted at the further southern extension of major ~N-S trending faults that are thought to be the main control on the mineralising system at Antimony Canyon and the Northern Extension (Figure 3*).

Most recently, on December 10, AT4 announced "tentative" regulatory approval of a 24 hole diamond drilling program, planned to total around 1650m, targeting the Little Emma and Gem prospects within Antimony Canyon, which drilling planned to commence before the end of December.

Multispectral satellite data defines multiple targets within the Utah Antimony Project

During October, Red Mountain also engaged Dirt Exploration ("Dirt") to process and analyse satellite imagery across AT4's project area and Red Mountain's Utah Antimony Project to firstly understand the spectral signal of the exposed mineralisation in Antimony Canyon and then identify the distribution of comparable spectral patterns within Red Mountain's project area.

The study used the locations and antimony content of 200 published AT4 rock chip samples to generate a multispectral fingerprint of the mineralisation in Antimony Canyon. This classifier was then mapped over Red Mountain's claims to identify potential similar targets.

As the classifier was based on surface spectral responses, it effectively acts as a detection tool for potential outcropping mineralisation. The 100 strongest matches to the classifier within the Red Mountain claims, including the newly pegged areas, are shown as "Surface Targets" on Figures 5* and 6*. These targets are mostly concentrated in the eastern portion of the southern claims area, where the underlying prospective Tertiary geology is not masked by Quaternary sediments (Refer to Figure 4*).

Satellite imagery can be utilised to look under cover and through vegetation by mapping spectral features associated with gases that may diffuse to the surface from shallowly to deeply buried sources.

By using the AT4 rock chip sampling as a training dataset, Dirt was able to demonstrate a correlation

between antimony mineralisation and elevated signals for mercury (Hg) vapour, and hydrogen (H2), methane (CH4), carbon dioxide (CO2) and radon (Rn) gas. Using this relationship, Dirt was able to map the 100 strongest "Gas Targets" across Red Mountain's claims, which are also shown on Figures 5* and 6*. These targets show a much more uniform distribution across the Utah Antimony Project, reflecting the potential for this targeting technique to "see" through cover.

The final targeting product provided by Dirt is mercury vapour. Mercury is typically present in high concentrations in high sulfidation epithermal mineralisation and, as noted above, the mineralisation at Antimony Canyon correlates with spectral signals indicating high concentrations of mercury vapour.

The element is highly volatile and mobile, and is known to migrate upward in vapour form from buried mineralisation. Mercury vapour anomalies in soil gas have successfully detected buried deposits at depths of up to 600m.

Using multiple spectral features for mercury vapour that are detectable in Sentinel-2 data, Dirt mapped the 100 strongest "Hg Vapour Targets" across Red Mountain's claims, which are also shown in Figures 5* and 6*. Like the Gas Targets, the Hg Vapour Targets are present in both outcropping and covered areas across the Company's claims, although in areas of Quarternary cover, for example in the western portion of the southern claim area and within the new claim area, they appear to be preferentially developed along and close to mapped faults (Figure 6*). This relationship is consistent with the interpreted fundamental structural control on antimony mineralisation in the district.

Forward exploration program for the Utah Antimony Project

Red Mountain's priority for exploration will be to undertake additional surface mapping to follow up the highest priority surface exploration targets identified from the satellite data and identify, characterise and sample any relevant outcropping structures and lithologies. RMX is currently planning high resolution drone magnetics to locate the undercover extensions of north-south structures known to be associated with mineralisation at Antimony Canyon, Northern Extension and Drywash Canyon into RMX's claims.

The exploration will be used to define prospective areas for more intensive follow up work. The magnetic survey is being planned to model the extent of subsurface hydrothermal systems and to directly detect sulfide mineralisation beneath cover and at depth. This will be followed by RAB drilling to test shallow targets and RC and/or diamond drilling for deeper target testing.

Red Mountain set to continue aggressive US growth strategy

Red Mountain is set to continue to seek further opportunities to expand its portfolio of high-quality Critical and Strategic Metals projects in Tier 1 US mining jurisdictions. In addition to the Utah Antimony Project, the Company also holds two high-quality antimony projects in central Idaho at Yellow Pine and Silver Dollar, and is actively pursuing other opportunities with a goal of building a portfolio of assets to leverage what is an unprecedented critical shortage of Western supply and US Government interest in key strategic commodities. The Company expects to announce further growth initiatives in the coming weeks.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/SJT8FFHU

About Red Mountain Mining Limited:

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.

Source:
Red Mountain Mining Limited

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