Red Mountain Mining Limited: Quarterly Activities Report

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Perth, Australia - Red Mountain Mining Ltd. (ASX:RMX) (OTCMKTS:RMXFF) has provided the following summary of activities undertaken during the three-month period ending 30 December 2025 ("the Quarter"). The quarter was highlighted by significant momentum at Red Mountain's projects, across it's US and Australian Critical Minerals Portfolio.

OPERATIONS

Utah Antimony Project, Utah, USA (RMX 100%)

In December 2025, Red Mountain announced positive results from initial fieldwork completed over the Company's Utah Antimony Project within the Antimony Mining district east of the town of Antimony, Utah, USA. During the Quarter, Red Mountain also identified and acquired a further 19 prospective claims, bringing the total for the project to 106 claims.

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 & Antimony's (ASX:AT4) (Market Cap AU$229 million) Antimony Canyon Project (Figure 1*), which includes more than 30 small historical mine workings surrounding both Antimony Canyon and Drywash Canyon, approximately 6km north of the main prospect, and newly discovered high grade antimony mineralisation at the Northern Extension prospect between them.

Prospective geology and alteration confirmed by initial field program

During the Quarter, Red Mountain's US field team completed mapping of both initial 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 and RMX's field team also observed alteration consistent with the presence of significant epithermal system within the claims, including widespread pervasive argillic alteration and silicification, and more localised development of oxidised breccias 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 1). 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 and local zones of strong fault-controlled quartz veining, which is consistent with the upper portion of an epithermal system, suggesting excellent potential for concealed antimony mineralisation at depth. On the strength of the identification of extensive hydrothermal alteration within the southern claims area, Red Mountain applied for and were granted an additional 19 claims, focussed on the further southern extension of the north-south trending faults that appear to control high grade antimony mineralisation at Antimony Canyon and the Northern Extension (Figure 1*).

Multiple targets defined by multispectral satellite data within the Utah Antimony Project

During the Quarter, Red Mountain also engaged Dirt Exploration 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 Figure 2*. 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 1*).

By using the AT4 rock chip sampling as a training dataset, Dirt was also 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 Figure 2*. These targets show a much more uniform distribution across the Utah Antimony Project, reflecting the potential for this targeting technique to "see" through cover by mapping spectral features associated with gases that may diffuse to the surface from shallowly to deeply buried sources.

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 Figure 2*. 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 Quaternary 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. This relationship is consistent with the interpreted fundamental structural control on antimony mineralisation in the district.

Antimony Mining district antimony mineralisation

Antimony mineralisation within the Antimony mining district is related to an approximately northsouth trending fault system, which is interpreted to represent 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 sub-parallel to flat-lying stratigraphy. The dominant host for mineralisation at Antimony Canyon, Drywash Canyon and the Northern Extension is the Early Palaeocene Flagstaff Formation, which comprises carbonate-rich fluvial sandstone and conglomerate, with AT4 concluding that a brittle 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.

Antimony Canyon and Drywash Canyon represent two eroded windows into the Flagstaff Formation through a thin (interpreted to be mostly <20m thick), but laterally extensive blanket of Quaternary alluvial and colluvial sedimentary cover (Figure 1). 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 Quaternary cover and into RMX's tenements. RMX therefore believes that our Utah Antimony Project has high potential for discovery similar mineralisation to that seen at Antimony Canyon and Drywash Canyon.

Future exploration plans

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.

Full updates on the additional projects below are detailed in the link below:

- Yellow Pine Antimony Project, Idaho, USA (RMX 100%)
- Silver Dollar Antimony-Silver Project, Idaho, USA (RMX 100%)
- Armidale Antimony-Gold Project, NSW, Australia (RMX 100%)
- Fry Lake Gold-Copper Project, Ontario, Canada (RMX 100%)
- Kiabye Gold Project, Western Australia (RMX 100%)
- Mustang Lithium Project, Nevada, USA (RMX 100%)
- Lithic Lithium Project - Nevada, USA (RMX 100%)

*To view the full Quarterly Report, please visit:
https://abnnewswire.net/lnk/VU61P6BT

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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