Red Mountain Mining Limited: Acquires High Grade Antimony Project at Thompson Falls

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Perth, Australia - Red Mountain Mining Ltd. (ASX:RMX) (OTCMKTS:RMXFF), a Critical Minerals exploration and development company with an established portfolio in Tier-1 Mining Districts in the United States and Australia, is pleased to announce the Company's newly-acquired Thompson Falls Antimony Project, (Figure 1*), located 4.2km from United States Antimony Corporation's operations (NYSE:UAMY) (Market Cap A$2.2 billion) with the only operating Antimony smelter in the US - the Thompson Falls Smelter in Montana and the Stibnite Hill Mine. Red Mountain's initial batch of assay results have returned outstanding grades of up to 36.5% Antimony and 0.65g/t Gold at the Thompson Falls Antimony Project.

HIGHLIGHTS:

- Red Mountain has acquired the "Thompson Falls Antimony Project" adjacent to United States Antimony Corporation's operations, which has the only Antimony smelter in the United States, and is crucial to the US Critical Minerals supply chain

- Red Mountain has immediately identified standout prospectivity at the project, locating three historical underground mines and a pit within the project area. Initial assays from the Thompson Falls Antimony Project have returned superb high-grade results including:

o 36.5% Sb and 0.48g/t Au o 21.0% Sb and 0.65g/t Au
o 13.7% Sb and 0.14g/t Au

- The Project is located on the Montana-Idaho border, within the same host stratigraphy and near UAMY's Stibnite Hill Mine, the second largest known stibnite vein deposit in the US, where high grade antimony mineralisation has been previously mined, and restarted by UAMY in late 2025 in response to the severe supply shortage in the United States

- The Project is also highly prospective for Silver as it lies at the eastern end of Idaho's Coeur d'Alene mineral district, which has accounted for ~18% of the USA's total accumulated silver production, of over 1.25 billion ounces of silver between 1884 and 2020, along with 7.8Mt Lead, 3.0Mt Zinc, 1.1Moz Gold, 191kt Copper and 160kt Antimony

- Thompson Falls Antimony Project further strengthens Red Mountain's Utah, Idaho and NSW Critical Minerals portfolio, creating a unique Western asset base positioned to benefit from unprecedented US and Australian government support as both nations seek to secure supply

- The US Government this week launched a $12 billion strategic minerals stockpile initiative, aimed at securing Critical Mineral supply chains. Red Mountain's Thompson Falls Antimony Project, located 4.2km from UAMY's operations, is well positioned in Antimony and Silver - both federally designated Critical Minerals aligned with US supply chain priorities

- Red Mountain continues to accelerate its Critical Minerals exploration and development at the Armidale project in NSW, Australia and additional technical work is rapidly progressing at the Company's Utah and Idaho projects

The project sits on the border of Montana and Idaho and situated within the same host stratigraphy as UAMY's Stibnite Hill Mine, the second largest known stibnite vein deposit in the US, where highgrade antimony mineralisation has been previously mined, with UAMY restarting operations in late 2025 in response to rapidly increasing US demand. Red Mountain has commenced field-work which includes geological mapping, sampling potential mineralisation structures and exploration across alteration zones and potential outcrop - with results expected to be received this quarter.

High-grade Antimony up to 36.5% Discovered and Several Historic Mines Identified

Red Mountain has discovered high-grade Antimony and highly anomalous gold as part of its firstpass program (Figure 5*) at the Eastern Star underground mine returned high antimony results, up to 36.5% Sb, and elevated gold, up to 0.65g/t Au. These samples also consistently contain elevated arsenic. Red

Mountain's US field team successfully located three historical underground mines and one pit within the Company's Thompson Falls Antimony Project area (Figure 3*; Figure 4*).

Most of the samples collected by Red Mountain from the Eastern Star mine closely resemble the quartz-stibnite veins mined at UAMY's Stibnite Hill deposit (discussed below), 6km east of Red Mountain's Thompson Falls Project area, although these veins are not recorded as producing gold.

However, the wide variety of listed metals for the three mines within the project area and the presence of siderite in some material on the Eastern Star dump (Table A*) suggests that the Thompson Falls Project has potential to also host the silver-rich polymetallic vein mineralisation that is typical of the rich Coeur d'Alene mineral district that lies immediate west of Red Mountain's claims.

The three underground workings are listed in the Idaho Geological Survey and Montana Bureau of Mines and Geology historical mines databases, with their produced metals listed as silver-lead (Eastern Star), antimony, and antimony-silver-copper-zinc-lead, as shown on Figure 3*.

During initial reconnaissance, seven samples were collected from the Eastern Star Ag-Pb mine by Red Mountain's field crew and one sample was collected from south of the unnamed occurrence with recorded production of Sb-Ag-Cu-Zn-Pb (Figure 5*).

The acquisition of claims was completed directly with both the Idaho Bureau of Land Management and Montana Bureau of Land Management offices, utilising existing internal cash from late 2025 funding initiatives. The total costs for securing the project were $158,000. As the project sits on the border of Idaho and Montana, Red Mountain coordinated across two separate BLM offices, which included the period of the US federal government shutdown in late 2025, with formal processing and confirmation of claims finalised following the complete resumption of federal operations in early 2026.

Project located in a prime position in a globally significant mineralised belt

Red Mountain's Thompson Falls Antimony Project lies at the eastern end of Idaho's Coeur d'Alene mineral district, which is one of the globe's largest silver provinces, accounting for ~18% of total accumulated US production, and has also produced significant quantities of lead, zinc, gold, copper and antimony. Recorded metal production for the Coeur d'Alene mineral district between 1884 and 2020 totals 1,257Moz Ag, 7.8Mt Pb, 3.0Mt Zn, 1.1Moz Au and 191kt Cu. Production figures for antimony are not readily available and the metal was historically treated a waste product by many producers. Taylor and Hoffstra (2005) estimate that 161kt Stibnite (Sb) was produced from the Sunshine Mine, which was also one of the world's richest and largest silver mines throughout the 20th Century before closing in early 2001. Only a small portion of Sunshine's antimony production is recorded by the Idaho Geology Survey, who detail production of 5.5kt Sb between 1982 and 2000. Taylor and Hoffstra (2005) also note production of an unspecified quantity of antimony from the Bunker Hill - Last Chance and Crescent mines.

As described in Reid (Ed., 1961), polymetallic orogenic vein mineralisation in the Coeur d'Alene mineral district is hosted in Middle Proterzoic (~1,400Ma) low grade metasedimentary rocks of the Belt Supergroup, with most mineralisation hosted in the St. Regis Formation, Upper Revett Formation, Lower Burke Formation and Prichard Formation. Mineralisation occurs as fault-controlled siderite quartz-sulfide veins, with sulfide mineralogy principally comprising silver-rich tetrahedrite, galena, sphalerite and chalcopyrite. The mineral veins in the district consist principally of siderite (tan-colored iron carbonate) with quartz and sulfide minerals, principally tetrahedrite (a silver-rich, copper-antimony sulfide), galena (lead sulfide), sphalerite (zinc sulfide), and chalcopyrite (copper-iron sulfide). Veins can range in thickness from a few centimetres to several meters in thickness and can be laterally and vertically extensive, extending along strike over more than a kilometre and extending to depths of up to 1.5km. They typically show little evidence of vertical zonation, but can show lateral changes in sulfide mineralogy.

Orogenic polymetallic vein-hosted mineralisation is known to extend from the Coeur d'Alene mining district into western Montana. Red Mountain's Thompson Falls Antimony Project encompasses the Upper Prichard Formation, which hosts mineralisation within the Coeur d'Alene mineral district and is also the host for mineralisation at US Antimony's nearby Stibnite Hill antimony mine.

United States Antimony Corporation recommences mining at Stibnite Hill

The Stibnite Hill Mine is approximately 6km east of the Red Mountain's Thompson Falls Antimony Project, located close to US Antimony's smelter. As discussed by Crowley (1963) antimony mineralisation at Stibnite Hill was first discovered in 1884. For most of the mine's history, production has been small-scale, from numerous individual claims. Mineralisation occurs in flat-lying (dipping ~25 degrees northwest) dominantly stratigraphy-parallel, quartz-sulfide veins, which range in thickness from ~1cm to 1.5m and can be traced for up to 1km along strike. Sulfide content varies along strike.

Stibnite is the dominant sulfide, comprising 5% to 40% of the vein. Other sulfides occur as trace to minor phases and include up to 8% sphalerite, up to 5% arsenopyrite, up to 3% pyrite and less than 1% chalcopyrite.

Following a short period of production shortly after discovery, the Stibnite Hill Mine was idle until 1940, when World War II provided impetus for production. Small-scale antimony mining continued sporadically until 1968, when the mine was acquired by the US Antimony Corporation. UAMY mined Stibnite Hill using underground mining methods from 1968 until 1983, when a decision was made to cease operations "for economic reasons". There is very little published information regarding the grade and production of Stibnite Hill, although Bratney (1977), notes that in 1975, UAMY produced 450,533 pounds (204t) of antimony from 19,085 tons (17.3kt) of ore, which equates to a recoverable grade of 1.18% Sb. Total historical production from the mine is estimated by Taylor and Hoffstra (2005) to comprise 15.4 kt of Sb.

In October 2025 UAMY advised the market that the company had recommenced mining at Stibnite Hill using a surface mining "cut and cover" method that removes first overburden and then vein stibnite in panels, with each excavated panel covered by the overburden excavated from the next adjacent panel. Although no resource figure was quoted, UAMY noted that significantly more antimony was present at Stibnite Hill than anticipated, highlighting the effectiveness of modern mining techniques to extract significant value from material first mined by small-scale historical operations.

In late November the company advised that approximately 800 tons of visually identified antimony ore (with assay and metallurgical results yet to be received) had been trucked over a 45 day period.

Next steps for the Thompson Falls Antimony Project

Red Mountain is expecting additional assay results from sampling completed at Thompson Falls, to be received this quarter. The Company plans to undertake further reconnaissance exploration and sampling over the project area to locate any additional undocumented historical mine workings and potential mineralised exposures. The Red Mountain US team also plans to further inspect and access and sample the underground mines already located, to better understand the nature of mineralisation present at these prospects, prior to assessing and finalising plans for drill targets.

Red Mountain well placed to continue leveraging Critical Metal opportunities and accelerating exploration and development plans

Both the Australian and US Governments have explicitly identified antimony as a critical strategic metal, with significant constraints on supply and uncertainty around supply chain security. These constraints, which have included China limiting supply of the metal to western countries, have driven strong interest in exploration and development projects for antimony, with US Antimony Corporation moving rapidly to increase the company's smelter and processing capacity and seeking to secure new ore supply to meet an anticipated surge in domestic US demand.

With strong investor support in both Australia and the US, Red Mountain is well positioned to leverage what is an unprecedented critical shortage of Western supply and US Government interest in key strategic commodities. In addition to the Thompson Falls Antimony Project, located immediately adjacent to the USA's only operating antimony smelter, Red Mountain also holds three additional high quality antimony projects in the USA - the Utah Antimony Project in southern Utah, and the Yellow Pine and Silver Dollar Projects in central Idaho - as well as the Company's Armidale AntimonyGold Project in NSW, Australia, where initial drilling of the high-grade Oaky Creek antimony target is expected during the first half of 2026.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/6320A2NR

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:

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