Red Mountain Mining Limited: Drilling Approval Received and IP Survey Completed at Armidale

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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, announced that it has received approval from the NSW Resources Regulator for a 32 hole reverse circulation (RC) drilling program with a maximum hole depth of 300m at the Oaky Creek Antimony prospect at the Company's 100% owned Armidale Antimony-Gold project in the Southern New England Orogen of New South Wales. The Company is finalising scheduling details prior to planned commencement of drilling at the end of this quarter.

HIGHLIGHTS:

- Red Mountain has received NSW Resources Regulator approval for a reverse circulation drilling program at Oaky Creek of up to 32 holes to a maximum depth of 300m. The approved program targets priority drill targets generated from the Company's extensive surface geochemical sampling program at the Armidale Antimony-Gold Project in New South Wales.

- The Company anticipates that the drilling program will commence at the end of this quarter.

- Red Mountain is also expecting the results of an orientation Induced Polarisation (IP) survey across surface mineralisation at Oaky Creek South, using both Gradient Array and Dipole-Dipole techniques. The survey was completed by Fender Geophysics to test the efficacy of the two IP methods in detecting alteration and Antimony mineralised structures and mapping them subsurface.

- The results of the IP survey will be used to assist in targeting drillholes to test potential deeper mineralisation at Oaky Creek South. Subject to results, Red Mountain will also consider completing a more comprehensive IP survey over the entire Oaky Creek prospect that could potentially map out further Antimony mineralisation that does not have a surface geochemical expression.

- Conventional and auger soil sampling and rock chip analytical results of up to 39.3% Sb and 1.09ppm Au for Oaky Creek indicate the presence of a large-scale orogenic antimony-gold vein system with a strike extent of ~3km at surface, which is analogous to Larvotto Resources' Hillgrove project, Australia's largest known antimony deposit (See ASX Announcement: 2 October 2025).

- RMX is well funded to complete planned US and Australian exploration activity at its Critical Minerals Projects, following a recent successful raising and execution of a Stand-by-Facility (subject to shareholder approval) which will provide ~$4m in total funding capacity.

- Red Mountain is finalising Due Diligence at the Pioneer Tungsten Project in Montana and expects to report on the final outcome by the end of this month.

The approved RC drilling program is designed to test a series of compelling orogenic antimony-gold targets defined from Red Mountain's comprehensive surface rock chip, conventional soil and auger soil sampling program, completed over the past 12 months (Figure 1*). The program will drill test the coherent 300m x 30m Oaky Creek South Main Grid antimony-arsenic auger soil anomaly, which has also returned rock chip results of up to to 39.3% Sb & 1.09ppm Au; as well as the three targets defined by rock chip and auger soil sampling at Oaky Creek North.

The approved drilling approval application does not limit Red Mountain to specific collar locations, allowing the Company the flexibility to adjust drill locations in response to initial results, for example to test for depth or strike extensions to early mineralised intercepts. Initial drillholes are planned to be between 100m and 150m deep, significantly shallower than the maximum requested approved hole depth of 300m, in order to establish continuity of mineralisation from surface. However the maximum depth of 300m will allow for testing of further down-dip extensions of mineralisation, if justified by early results. Orogenic antimony vein systems such as those present at Oaky Creek are known to have significant depth extent, with Larvotto Resources' (ASX:LRV)(Market Cap ~$739 million) analogous Hillgrove deposit known to extend over vertical depths of more than 1km.

Red Mountain completes orientation

Induced Polarisation survey Red Mountain has observed with interest the use of Grent Array Induced Polarisation (GAIP) at Hillgrove by Larvotto Resources at Hillgrove over the past twelve months as a tool to identify extensions to known orogenic antimony-gold mineralisation and as a targeting tool for previously unrecognised parallel mineralised veins. Based on their ASX announcements, Larvotto's GAIP surveys appear to have detected subtle conductivity and resistivity variations associated with narrow (~1m) vein-style mineralisation and the broader (up to 20m) silica-sericite alteration envelopes that typically surround high grade veins.

Red Mountain has engaged Fender Geophysics, who completed the GAIP surveys at Hillgrove, to undertake an orientation IP survey at Oaky Creek South. The survey was completed in the first half of May and comprised three 1.6km long, 100m spaced, NW-SE oriented lines and a 1.5km long SW-NE oriented cross line (Figure 2*). Fender collected GAIP along all three NW-SE lines and Dipole-Dipole IP (DDP) along all four lines. Generally speaking, DDP is more effective than GAIP at detecting both resistivity and chargeability responses for steeply dipping narrow structures such as orogenic antimony veins. However, the longer recording times required for DDP means that the technique is significantly more expensive, particularly for large surveys. Red Mountain is therefore trialing both techniques to maximise the potential to directly detect mineralisation and to compare the effectiveness of DDP and the less expensive GAIP technique, which would be more cost effective for a potential future survey across the entire 3km strike extent of the Oaky Creek prospect.

Red Mountain's three NW-SE oriented IP lines cross the coherent antimony-arsenic auger soil anomaly at the Oaky Creek South Main Grid and extend across the mineralisation at the Oaky Creek South Workings. As can be seen on Figure 2, the NE-trending soil anomaly at Oaky Creek South Main Grid is associated with a distinct NE-trending zone of demagnetisation, which could potentially be due to the replacement of trace quantities of detrital magnetic iron oxide minerals in the haloes around the mineralised quartz-carbonate-stibnite veins by non-magnetic pyrite. Similar demagnetised zones correlate with the Oaky Creek South Workings; a weaker auger soil anomaly ~350m NE of the workings; a small historical pit ~230m NE of the workings where stibnite was observed and a rock chip sample of quartz-veined, limonitic carbonate breccia returned 0.4% Sb; and in areas northwest, southeast and between the two main surface geochemical anomalies (Figure 2*), where auger sampling has not been completed, due to the subdued antimony response from conventional soils. These untested zones will also be crossed by the three NW-SE trending lines and the resistivity and chargeability responses across them will be compared to those across the known mineralisation to assess potential for previously unrecognised subsurface mineralisation.

Red Mountain's SW-NE oriented line is coincident and parallel to the Oaky Creek South Main Grid anomaly and extends across the Namoi Fault Splay that is thought to be the primary structural control on the Oaky Creek orogenic antimony system (Figure 2*). The line is designed to investigate the structural relationship between the NE-trending veins at the Oaky Creek South Main Grid and the Namoi Fault Splay and also extends across what would be the southern extension of the Oaky Creek North antimony anomaly.

Red Mountain anticipates that Fender will provide the full results of the completed IP survey prior to the end of May. The data is expected to be used to assist in targeting drillholes to test potential deeper mineralisation at Oaky Creek South. Depending on results, Red Mountain will also consider completing a more comprehensive IP survey over the entire Oaky Creek prospect that could potentially map out further antimony mineralisation that does not have a surface geochemical expression.
Oaky Creek represents a significant 3km long orogenic antimony system with multiple drill ready targets

The Oaky Creek prospect features quartz-carbonate-stibnite veins and breccias hosted within a tightly folded and faulted sequence of metamorphosed Carboniferous mudstone, siltstone and fine sandstone. The mineralisation has been targeted by two groups of shallow historical pits and shafts at Oaky Creek North and Oaky Creek South.

The Company's initial sampling program at Oaky Creek comprised a 50m x 100m spaced grid soil sampling program centered on a major splay of the Namoi Fault, accompanied by rock chip sampling.

As initially reported in June 2025, the soil sampling defines a coherent, ~1.5km long, 100-200m wide, NNW-trending >2ppm Sb in soil anomaly extending both north and south of the historical workings at Oaky Creek North and a similarly-oriented ~1km long >2ppm Sb in soil anomaly extending north from the Oaky Creek South workings.

Sampling campaigns at Oaky Creek, returned multiple rock chip samples with values of over 25% Sb and 0.1g.t Au for five different areas, with mineralised and anomalous rock samples showing a strong spatial correlation to the antimony soil anomaly (Figure 1*). When considered collectively, the soil and rock chip results indicate a significant orogenic antimony mineral system with a strike extent of 3km, which is analogous to Larvotto Resources' Hillgrove Project, which lies east of Red Mountain's project area.

Red Mountain's ~1300 sample infill hand auger soil sampling campaign across the full ~3km strike extent of the Oaky Creek prospect was completed across the past two quarters to tighten the Company's existing 100m x 50m spaced soil grid in order to better constrain individual high priority drill targets. This detailed systematic work has allowed the company to define five high priority orogenic antimony targets16 for drill testing at Oaky Creek (Figure 1*).

Red Mountain Armidale Antimony-Gold Project background

Red Mountain's 100%-owned Armidale Antimony-Gold Project lies in the Southern New England Orogen (SNEO) in northeastern New South Wales, approximately west of Australia's largest known antimony deposit, Larvotto's Hillgrove deposit, which is also the 8th largest antimony deposit globally.

The SNEO is recognised as Australia's premier Antimony province (Figure 3*). Antimony occurs in hydrothermal quartz veins, breccias and stockworks, often with associated gold and/or tungsten mineralisation.

Red Mountain's Armidale Antimony-Gold Project has an extensive 85km length along the western side of the Peel Fault. The geology of the project area is dominated by isoclinally folded Carboniferous metasediments of the Tamworth Belt, which is a forearc basinal package related to west-dipping subduction of oceanic crust beneath the Lachlan Orogen. Ultramafic melanges of the Great Serpentinite Belt, which outcrop along the Peel Fault, are considered to be remnants of this oceanic crust. The Peel Fault System has recognised world-class mineral potential, with over 400 known orogenic gold and base metal mineral occurrences along its over 400km strike extent, but is underexplored, with less than 200 mostly shallow drillholes over its length, the majority of which are focused on discrete prospects.

Oaky Creek is the company's highest priority and most advanced prospect within the project and is one of several known orogenic gold and antimony mineral occurrences within the tenement (Figure 4*).

*To view tables and figures, please visit:
https://investorhub.redmountainmining.com.au/announcements/7541141

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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