

RED MOUNTAIN MINING CONTINUES TO ADVANCE THE UNITED STATES CRITICAL MINERALS PORTFOLIO

HIGHLIGHTS:

- Red Mountain continues to deliver repeated successful project and development programs across its high-quality Critical Minerals portfolio, systematically advancing its United States and Australian projects toward development and directly supporting the US Government's drive to secure domestic supply of critical metals

Thompson Falls Antimony Project, High-grade Antimony next to UAMY Antimony Smelter

- **Thompson Falls Antimony Project** is 4.2km from the operations of United States Antimony Corporation (NYSE: UAMY; Market Cap \$A1.5 billion), with the country's only operating Antimony smelter
 - Initial sampling from Red Mountain's Thompson Falls Project returned high-grade values of up **36.5% Sb** and **0.65g/t Au**
 - Additional assay results are now expected to be received by the end of February
- Highly prospective for Silver and at the eastern end of Idaho's Coeur d'Alene mineral district, which has accounted for ~18% of the USA's total Silver production, of over 1.25 billion ounces of Silver, along with 7.8Mt Lead, 3.0Mt Zinc, 1.1Moz Gold, 191kt Copper and 160kt Antimony
- Comprehensive surface mapping and sampling program to fast-track the definition of the Thompsons Falls Antimony Project resource potential, planned to launch next month
- Red Mountain has recently strengthened its US technical team with dedicated drill-permitting expertise, driving the permitting process forward across all of the Company's US Projects

Utah Antimony Project, Antimony Mining District

- **Utah Antimony Project** adjoins American Tungsten and Antimony Ltd's (ASX: AT4; Market cap A\$200 million) Antimony Canyon Project (ACP), one of the largest and highest-grade Antimony projects in the USA, which has reported assays of up to 33% Sb and has 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 tons of Antimony metal
 - Recent visible stibnite mineralisation observed between AT4's claims and RMX's project provides evidence the ACP system may extend into the Utah Antimony Project*
 - Mapping analysis previously undertaken by RMX 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 the Utah Antimony Project**

Red Mountain Mining Limited (ASX: RMX, US OTCQB: RMXFF, or "the Company"), 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 an update on the Company's portfolio of high-quality Antimony projects in the United States.

Over the past six months, Red Mountain has moved decisively to acquire assets in Tier-1 regions in highly prospective antimony mineral districts in Montana, Utah and Idaho, USA, placing the Company in a strong strategic position as the US Government moves aggressively to secure domestic supply of Antimony which is classified as a Critical Metal by the United States and Australian Governments.

Exceptionally Strong Antimony results from Thompson Falls and further assays pending

Red Mountain acquired the Thompson Falls Antimony Project on 5 February¹, next to the only operating antimony smelter in the USA, US Antimony Corporation's (NYSE: UAMY; Market Cap ~AU\$1.5 billion) Thompson Falls Smelter and UAMY's Stibnite Hill Mine in Montana (Figure 1).

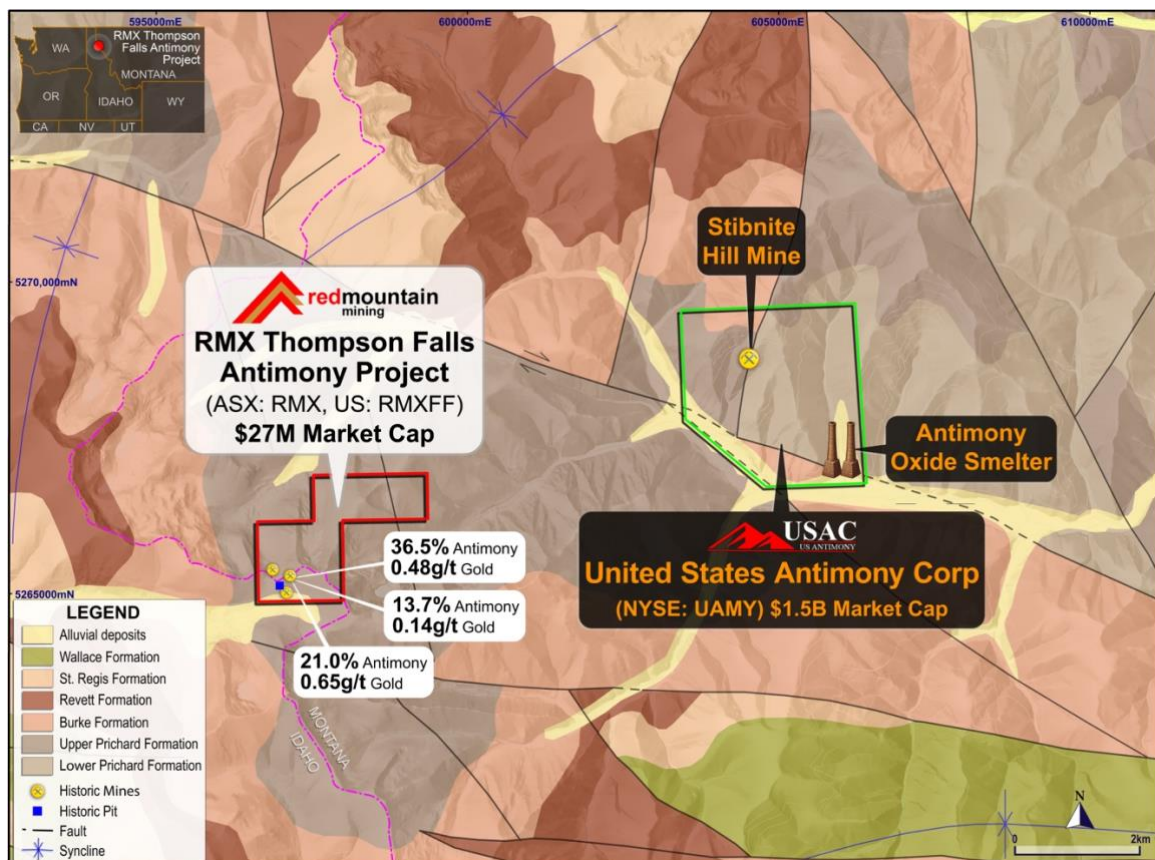


Figure 1: USGS geology of the area encompassing Red Mountain's Thompson Falls Antimony Project and UAMY's Thompson Falls Smelter and Stibnite Hill Antimony Mine. Red Mountain's observed locations of three historical underground mines and an open pit verified by first-pass exploration and highlights of initial rock chip sampling are also shown.

¹ RMX ASX Announcement 05/02/2026: <https://investorhub.redmountainmining.com.au/announcements/7346521>

First-pass exploration of Red Mountain's **Thompson Falls Antimony Project**, by the Company's US field team, successfully located three historical underground mines and pit within the project area. Initial sampling of material from **Eastern Star** returned multiple samples with high antimony and gold results, with peak results of **36.5% Sb** and **0.65g/t Au**¹ (Figure 1; Figure 2 **Error! Reference source not found.**).

Samples collected from Eastern Star closely resemble the quartz-stibnite veins mined at UAMY's Stibnite Hill deposit, ~7km east of Red Mountain's Thompson Falls Project area, although these veins are not recorded as producing gold. Red Mountain's field team also collected additional rock samples from the project area, with assay results expected this month.

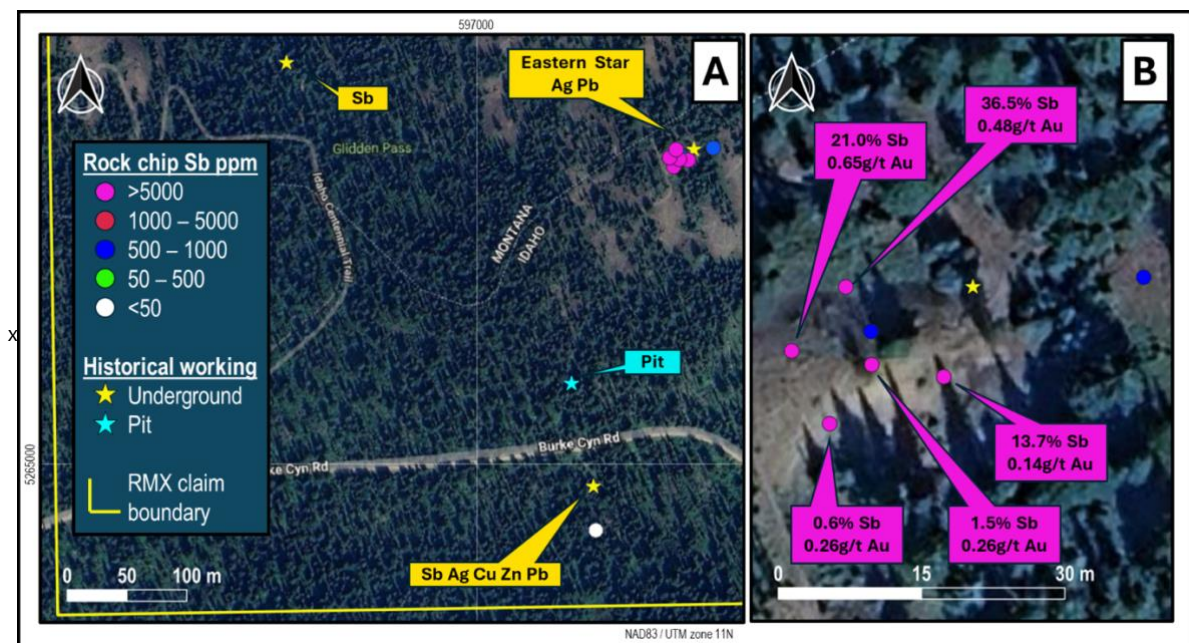


Figure 2: (A) Google Earth image of the southwest corner of Red Mountain's Thompson Falls Project Area showing the location of historical mines and antimony rock chip sample results from the initial sampling. (B) Detail over the Eastern Star area, showing analytical results for Sb and Au for samples containing over 0.5% (5000ppm) Sb and 0.1ppm Au.

Recently discovered Antimony mineralisation and initial mapping support the strong potential of the Utah Antimony Project based in the Antimony Mining District

Red Mountain's Utah Antimony Project, located in the Antimony Mining District, Utah, directly adjoins American Tungsten and Antimony Ltd's (**ASX: AT4; Market Cap \$200 million**) Antimony Canyon Project (ACP), one of the largest and highest-grade antimony projects in the USA, which has reported

rock chip assay results of up to **33% Sb** and has 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**².

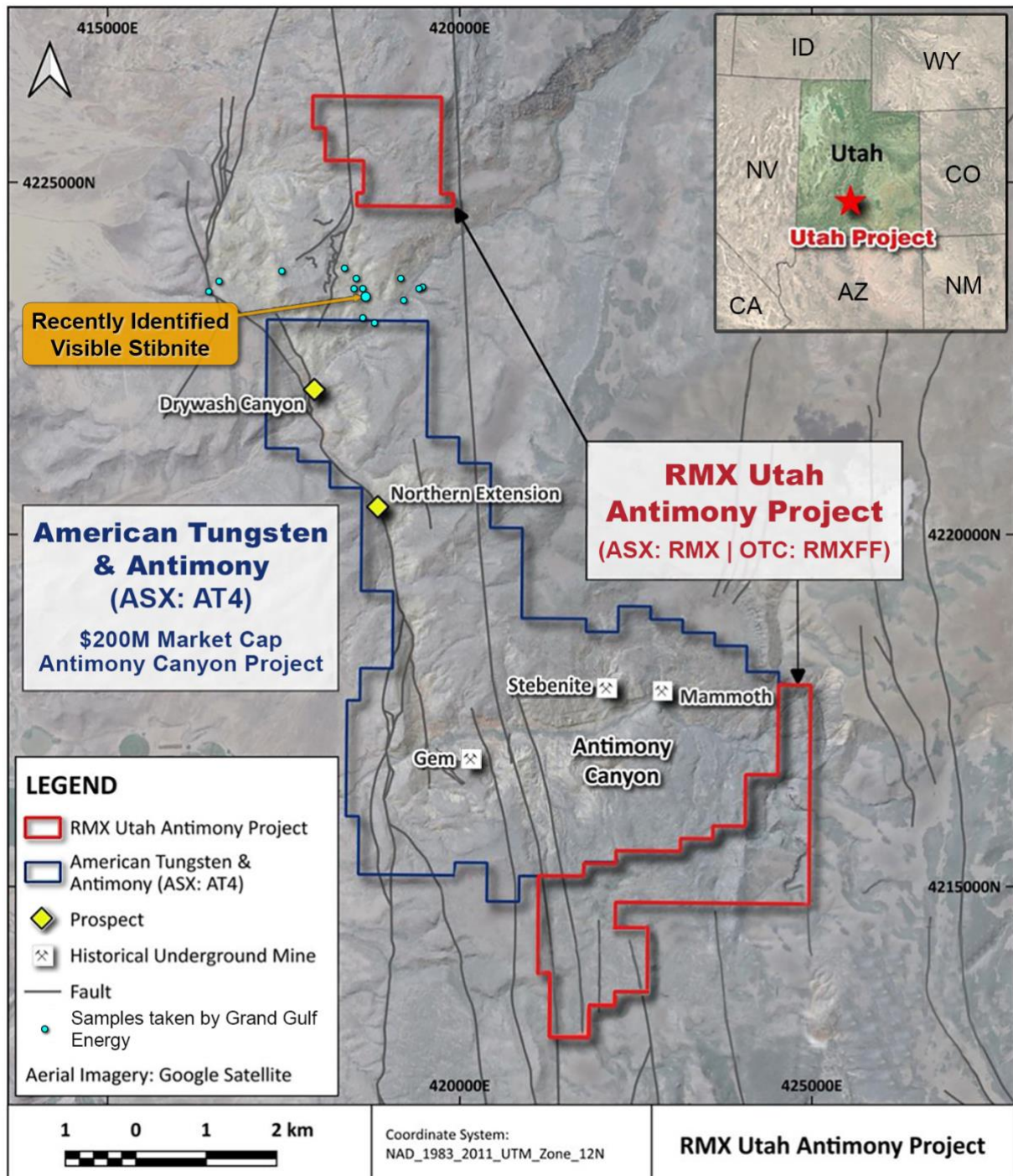


Figure 3: Location of Red Mountain's Utah Antimony Project relative to Americal Tungsten and Antimony Ltd's Antimony Canyon Project, with the new claim area highlighted. The locations of AT4's main focus areas - Antimony Canyon, and the Drywash Canyon and Northern Extension prospects, are also shown.

Antimony mineralisation in the ACP is interpreted to have high sulfidation epithermal affinities. Mineralisation is mostly within the units of the Flagstaff Formation and closely associated with north-

² TMG ASX Announcement 14/07/2025: <https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61272898>

south orientated faults, which provide conduits for mineralising hydrothermal fluids and are the fundamental district-scale control on alteration and mineralisation.

In late 2025, AT4 announced the discovery of a substantial new zone of high-grade antimony mineralisation, termed the "Northern Extension", which lies approximately 1km north of the Antimony Canyon

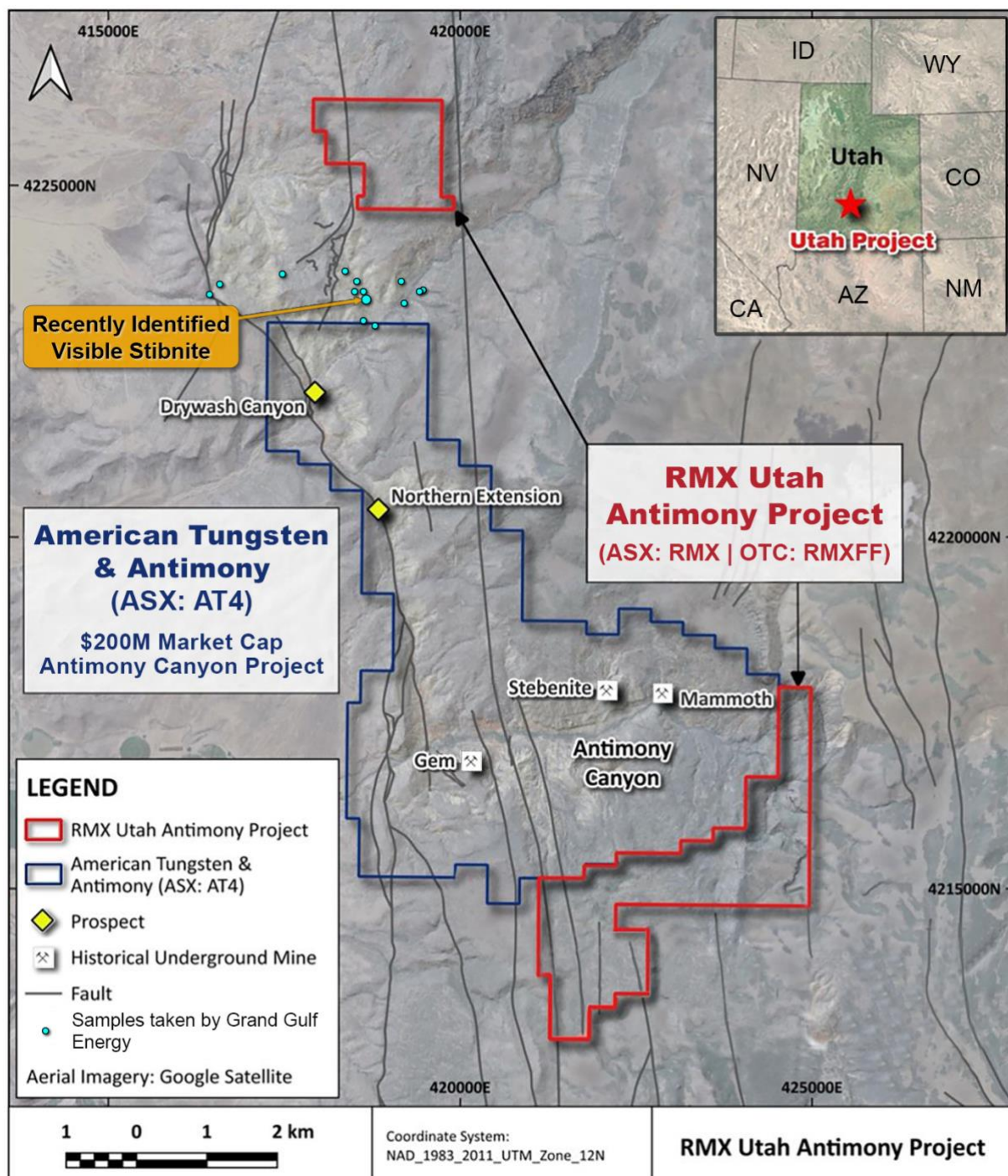


Figure 3) and returned results of up to 3.59% Sb³. Earlier this month, Grand Gulf, holding the claims between AT4 and Red Mountain's northern claims area, reported the presence of visible stibnite in samples collected from their Dry Wash Antimony Project⁴.

Both AT4's Northern Extension and the Dry Wash prospects are interpreted to be controlled by north-south trending faults that extend into Red Mountain's claims both north and south of AT4's ground, confirming the potential for significant antimony mineralisation both north and south along strike from Antimony Canyon, including into Red Mountain's project area. Reconnaissance mapping, reported in December 2025⁵, has identified widespread pervasive silicification and argillic alteration, development of iron oxides and localised intense quartz veining within RMX's claims. This strongly supports the hypothesis that extensions or equivalents of the large epithermal antimony mineralising system targeted by AT4 at Antimony Canyon are present within Red Mountain's project area.

Red Mountain Mining – Idaho Antimony Projects

The Yellow Pine Project lies within 2km of and shares geological features with Perpetua Resources' (NASDAQ: PPTA; Market cap AU\$5.3 billion) Stibnite Gold-Antimony Project, which has commenced mine construction based on a Proven and Probable mineral reserve of **4.8Moz Au and 67,100t Sb**.

Antimony and Gold mineralisation at Stibnite is controlled by regional faults and splays, and surrounds older metasedimentary rocks. As reported in November 2025, Red Mountain's Yellow Pine Antimony Project includes all the necessary elements for the formation of economic gold-antimony mineralisation, featuring prospective host rocks, a major northeast-striking fault with mapped tectonic breccias, and evidence of historical workings, most likely seeking gold and/or antimony⁶.

Red Mountain's Silver Dollar Antimony Project is located southeast of Yellow Pine and features multiple antimony and gold-silver mineral occurrences, including the historical Silver Dollar Antimony Mine, a 10m deep shaft from 1944, targeting a massive stibnite vein up to 1m thick, which returned estimated average ore grades of 17.7% Sb.

In December 2025, Red Mountain announced the results of a technical study of the Silver Dollar Project, which highlighted the silver and gold potential of the locality, with multiple prospects

³ TMG/AT4 ASX Announcement 25/11/2025: <https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61298884>

⁴ *GGE ASX Announcement 11/02/2026: <https://app.sharelinktechnologies.com/announcement-preview/asx/5bd0b94de6ae64c217f93efb66926cd0>

⁵ **RMX ASX Announcement 18/12/2025: <https://investorhub.redmountainmining.com.au/announcements/7316214>

⁶ RMX ASX Announcement 21/11/2025: <https://investorhub.redmountainmining.com.au/announcements/7272941>

immediately surrounding Red Mountain's claims reporting historical assays of up to 85.7 g/t Silver and 17.5 g/t Gold⁷.



Figure 4: Location of Red Mountain's Thompson Falls, Utah, Yellow Pine and Silver Dollar antimony projects in the Western USA.

Thompson Falls Antimony Project Exploration to commence next month

⁷ RMX ASX Announcement 11/12/2025: <https://investorhub.redmountainmining.com.au/announcements/7307149>

Following initial outstanding results from the first-pass program, an extensive exploration program is planned to commence in March at the Thompson Falls Antimony Project.

It is anticipated that the surface mapping and sampling programs will identify prospective areas for more intensive follow up work, which is planned to include the collection of high-resolution magnetic and electrical data to directly identify and target prospective host structures, alteration and sulfide mineralisation for drill-testing.

Red Mountain has recently strengthened its US technical team with dedicated drill-permitting expertise, driving the permitting process forward across all of the Company's US Critical Minerals Projects.

Red Mountain well placed to leverage current critical metal opportunities

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, has led to the Australian Government setting aside A\$1.2 billion to establish a Critical Minerals Strategic Reserve⁸, targeting antimony and rare earth elements, which is set to be operational by the second half of 2026. In the US, on 4 February 2026 the Export-Import Bank of the United States (EXIM) approved a Direct Loan of up to US\$10 billion for Project Vault⁹, a \$US12 billion initiative that aims to fundamentally strengthen America's critical minerals sector and establish a domestic strategic reserve for critical minerals by shielding domestic manufacturers from supply shocks, and funding expansion of U.S. production and processing of critical raw materials. This and other positive signals from the US Government have driven strong interest in exploration and development projects for antimony, with US Antimony Corporation, Perpetua Resources and other players moving rapidly to increase the country's domestic smelter and processing capacity and seeking to secure new ore supply to meet an anticipated surge in domestic US demand.

Red Mountain closed the quarter well-funded with \$2.18 million in cash, with the Company's position set to be further strengthened by an expected non-dilutive OJEP funding rebate, as well as an Australian Government refund of approximately \$130,000. Red Mountain continues to explore non-

⁸ <https://www.industry.gov.au/news/strategic-reserve-secure-australias-critical-mineral-supply>

⁹ <https://www.exim.gov/news/week-review-project-vault-and-strategic-critical-mineral-reserve>

dilutive funding opportunities including government grants and funding specific to accelerating the secure supply of Critical Minerals to the US and West, with the intention of minimising shareholder dilution, as the Company progresses through advancing its portfolio of assets.

Supported by a strong and experienced investor base across Australia and the United States, including the ongoing support of three shareholders who have featured in the Top 20 of Larvotto Resources (ASX: LRV), Red Mountain is well positioned to advance its US and Australian Critical Minerals portfolio with the warm tailwind of an unprecedented shortage of Western Antimony supply and growing US and Australian Government demand for critical strategic commodities.

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

About Red Mountain Mining

Red Mountain Mining Ltd (ASX: **RMX**, US CODE: **RMXFF**) is a Critical Minerals and Gold exploration and development company focussed on accelerating its United States and Australia based Projects, located in Tier-1 Mining Districts.

Red Mountain is fast-tracking its Critical Minerals projects in the US and Australia, and the Board and Management is determined to rapidly define a portfolio of advanced projects to assist the United States and Western countries with a reliable, high-quality source of commodity supply, including from the Company's **Armidale Antimony-Gold Project** located in NSW, Australia, which has delivered High-Grade Antimony samples to date (up to 39.3% Sb) and its **US Critical Minerals Portfolio**, comprising the **Utah Antimony Project** in the highly prospective Antimony Mining District of Utah, adjacent to Antimony Canyon Project (owned by ASX: AT4); the **Thompson Falls Antimony Project** with initial grades of up to 36.5% Antimony at Historic Mines located near the NYSE: UAMY Antimony Smelter, and **Idaho Projects**; less than 2km and in the Yellow Pine region next to Perpetua's Stibnite Project (NASDAQ: PPTA) and; the Silver Dollar Historic Antimony Mine reporting up to 17.7% Sb.

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.

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.

Forward-Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Red Mountain operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Red Mountain's control.

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