

UNITED STATES EXPLORATION SET TO RECOMMENCE WITH US GOVERNMENT SUPPORT CONTINUING FOR CRITICAL METALS

HIGHLIGHTS:

- Red Mountain is poised to recommence exploration at the Company's United States Portfolio of Antimony projects following the end of the northern hemisphere winter.
- Work is planned to commence this month, with systematic surface geological mapping and sampling over Red Mountain's Thompson Falls Antimony Project, which returned initial rock chip results of up to 36.5% Sb and 1.12ppm Au and is located on the Montana-Idaho border immediately west of US Antimony Corporation's (NYSE: UAMY) Thompson Falls Antimony Smelter and Stibnite Hill Antimony Mine.
- The Company is pleased to announce the appointment of Dr Max Baker in an advisory capacity to the Red Mountain Board. Dr Baker brings extensive global mineral exploration leadership experience, including Executive and technical advisory roles at multiple ASX- and TSX-listed companies and previous roles as co-founder and Vice President of Exploration for Integra Resources and Chief Geologist for Newcrest Mining.
- Red Mountain has also engaged Montana-based KC Harvey Environmental (KCH) to provide technical expertise in support of the US project portfolio and have a demonstrated track record of expediting the approvals processes required to rapidly progress projects to drill testing and resource definition.
- Following the planned program at Thompson Falls, Red Mountain plans to undertake initial mapping and sampling at Red Mountain's Yellow Pine and Silver Dollar Antimony projects in central Idaho.
- The US White House continues to send strong signals of support towards the critical minerals sector, most recently by granting FAST-41 status to Resolution Minerals' (ASX: RML) Antimony Ridge Project in Idaho, near Red Mountain's Yellow Pine Project.
- Red Mountain remains in discussions with US based consultants with deep industry expertise in US grant funding and potential government backed loan facilities, to seek to apply for non-dilutive or minimal dilution funding options.

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 the planned recommencement of exploration at the Company’s US portfolio of Antimony projects following the end of the northern hemisphere winter.

Systematic geological mapping and surface sampling to commence at Thompson Falls

Work is planned to commence later this month, with systematic surface geological mapping and sampling over Red Mountain’s Thompson Falls Antimony Project, which is located on the Montana-Idaho border (Figure 1), less than 7km west of the only operating antimony smelter in the USA, US Antimony Corporation’s (**NYSE: UAMY; Market Cap ~AU\$1.7 billion**) Thompson Falls Smelter in Montana and the adjacent Stibnite Hill Antimony Mine, which UAMY announced on April 2¹ had recommenced production, following a hiatus in operations during the winter months.

Prior to the onset of winter, Red Mountain was able to collect and submit for analysis rock samples from the Thompson Falls project area. As reported in March of this year², 16 of these samples were taken from the historical Eastern Star Mine (Figure 1). These samples all showed elevated to high grade antimony contents ranging from **820ppm Sb to 36.5% Sb**, and all contained detectable gold, with values ranging from **0.04ppm to 1.12ppm Au**. The average antimony and gold contents of samples collected by Red Mountain from Eastern Star is **8.7% Sb and 0.37ppm Au**.

With conditions in Montana now warming for Spring, Red Mountain anticipates that access to the Thompson Falls project will be possible by late April, with the field crew making preparations to commence exploration.

Further work will be completed at Eastern Star to locate the source, nature and orientation of the quartz-siderite-stibnite vein material from the waste dump. The probable mineralised vein system that is the source of the high-grade antimony sample has clear potential to become a priority drill target once located. The other identified historical workings within project area will also be investigated and sampled, within a framework of systematic mapping and sampling across the full claims area.

¹ UAMY Press Release 02/04/2026. https://www.usantimony.com/_files/ugd/3b68bf_c9e3b5e64d6b42df81512103889cc2d8.pdf

² RMX ASX Announcement 02/03/2026. <https://investorhub.redmountainmining.com.au/announcements/7408999>

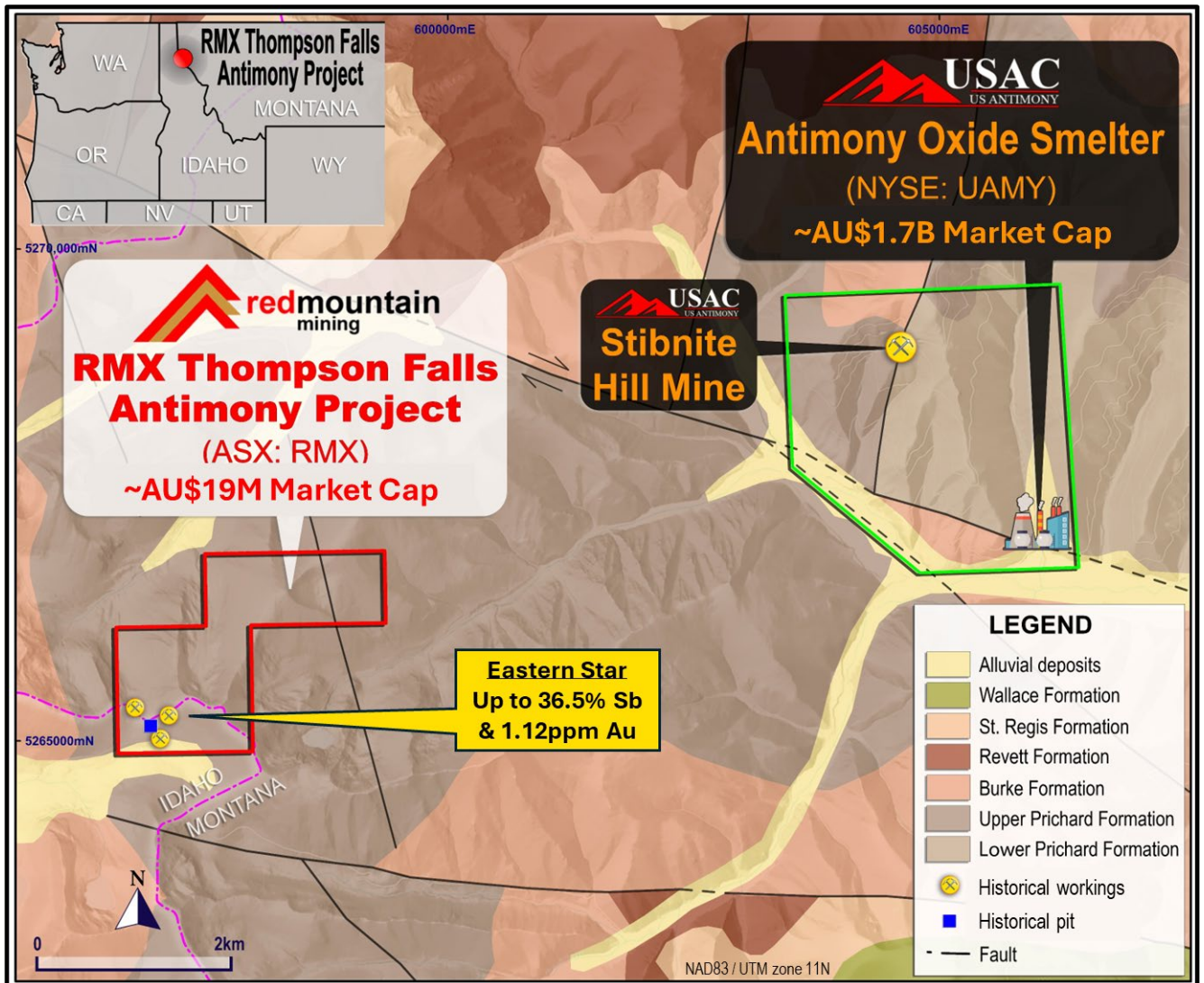


Figure 1: USGS geology of the area encompassing Red Mountain's Thompson Falls Antimony Project and UAMY's Thompson Falls Smelter and Stibnite Hill Antimony Mine. Red Mountain's observed locations of three historical underground workings and a small open pit verified by reconnaissance exploration are also shown.

KC Harvey engaged to provide US field crews and approvals expertise

Red Mountain has engaged Montana-based KC Harvey Environmental (**KCH**) to provide technical expertise in support of our US project portfolio. KCH have extensive experience in mineral exploration and mining operations and approvals across the Western USA, including the three jurisdictions – Montana, Idaho and Utah – where Red Mountain currently has exploration projects.

KCH will provide experienced field experienced geological field crews for Red Mountain's planned 2026 USA exploration program and will leverage their extensive experience of US Federal and State regulatory regimes and approval processes to efficiently negotiate the approvals processes required

to rapidly progress projects to drill testing of priority targets, once identified and, ultimately, to resource definition.

Initial mapping and sampling planned for Idaho Antimony Projects

KCH will also provide guidance on initial geological mapping and surface sampling at Red Mountain's Yellow Pine and Silver Dollar projects in Central Idaho (Figure 2).

The Yellow Pine Project lies within 2km of, and shares similar geological features to, Perpetua Resources' (**NASDAQ: PPTA; Market cap AU\$5.2 billion**) Stibnite Gold-Antimony Project, which has commenced mine construction on the basis of a Proven and Probable mineral reserve of **4.8Moz Au and 67,100t Sb**³. The project is also approximately 5km south of Resolution Minerals' (**ASX: RML; Market cap AU\$149 million**) Horse Heaven Gold-Antimony project area, which lies immediately west of Perpetua's claims and includes their Antimony Ridge high-grade antimony project, which is moving to bulk sampling and resource definition drilling⁴, as well as the Golden Gate intrusion-related gold system.

Antimony and Gold mineralisation at Stibnite is controlled by regional faults and splays, and occurs within both the Cretaceous Idaho Batholith and surrounding 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 antimony⁵.

Red Mountain's Silver Dollar Antimony Project is located ~75km southeast of Yellow Pine and features multiple antimony and gold-silver mineral occurrences, including the historical Silver Dollar Antimony Mine, a 10m deep shaft sunk into fractured granodiorite in 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 desktop technical study of the Silver Dollar Project, which highlighted the silver and gold potential of the locality, with multiple prospects

³ Stibnite Gold Project Feasibility Technical Study, 27/01/2021. <https://perpetuaresources.com/wp-content/uploads/2021/06/2021-01-27-feasibility-study.pdf>

⁴ RML ASX Announcement 08/04/2026. <https://wcsecure.weblink.com.au/clients/resolutionminerals/headline.aspx?headlineid=21664962>

⁵ 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 Gold⁶.



Figure 2: Location of Red Mountain's Thompson Falls, Utah, Yellow Pine and Silver Dollar antimony projects in the Western USA.

⁶ RMX ASX Announcement 11/12/202. <https://investorhub.redmountainmining.com.au/announcements/7307149>

Drone magnetics planned for Utah

Red Mountain's Utah Antimony Project (Figure 2) is located in the Antimony Mining District and directly adjoins American Tungsten and Antimony Ltd's (**ASX: AT4; Market Cap \$120 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**⁷.

Antimony mineralisation in the ACP is interpreted to have high sulfidation epithermal affinities and is mostly stratabound within early Palaeocene tuffaceous volcanoclastic units of the Flagstaff Formation and closely associated with north-south orientated faults, which provide conduits for mineralising hydrothermal fluids and are the fundamental district-scale control on alteration and mineralisation. These faults extend both north and south along strike from Antimony Canyon into Red Mountain's project area, where the prospective Flagstaff Formation is covered by more recent volcanic units.

Red Mountain's reconnaissance mapping, reported in December 2025⁸, has identified widespread pervasive silicification and argillic alteration, development of iron oxides and localized intense quartz veining at surface within the overlying volcanics exposed in Red Mountain's claims, that are indicative of an extensive hydrothermal system and strongly supporting 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 at depth.

In order to better constrain the location of the potential feeder structures in Red Mountain's Utah Project area, the Company plans to collect high resolution drone magnetic data across its claims and is currently in discussions with potential providers in the SW of the US. Once the location of prospective structural corridors is well understood, Red Mountain will seek to generate drill targets using electrical techniques, such as controlled-source audio-frequency magnetotellurics (CSAMT), which has been applied by AT4 to successfully target deep mineralisation at Antimony Canyon⁹.

⁷ TMG ASX Announcement 14/07/2025: <https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61272898>

⁸ RMX ASX Announcement 18/12/2025: <https://investorhub.redmountainmining.com.au/announcements/7316214>

⁹ TMG ASX Announcement 04/11/2025: <https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61295302>

Red Mountain Strengthens Global Exploration Expertise

With a rapidly expanding portfolio of critical mineral exploration projects, particularly in the US, Red Mountain's Board recognised the need to bring in world-leading technical expertise. The Company is therefore pleased to announce the appointment of Dr Max Baker as an Advisory Board Member.

Dr Baker is an exploration geologist with over 40 years' experience in technical and executive roles across projects in Australia, North and South America, Europe and Asia, ranging from grass-roots, through to resource definition to development. He was a co-founder and Vice President of Exploration for Integra Resources, taking the DeLamar and Florida Mountain Projects from acquisition stage with no resource; to deposits with resources of several million ounces of gold that are now undergoing mining feasibility. Dr Baker also previously served as Chief Geologist for Newcrest Mining Limited (acquired by Newmont in November 2023) and Mount Isa Mines, and more recently has held senior management and technical advisory roles for several TSX- and ASX-listed companies.

Red Mountain well placed to leverage current Critical Metals 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 AU\$1.2 billion to establish a Critical Minerals Strategic Reserve¹⁰, targeting antimony, as well as gallium and rare earth elements, which is set to be operational by the second half of 2026.

The US White House continues to send strong signals of support towards the critical minerals sector, most recently by granting FAST-41 status to Resolution Minerals' Antimony Ridge Project in Idaho, close to Red Mountain's Yellow Pine Project. The FAST-41 program is a transparent permitting framework leveraged by the Trump Administration to accelerate approval and development of critical U.S. infrastructure projects to provide solutions for US national security. Antimony Ridge joins Perpetua Resources' adjacent Stibnite project as a FAST-41 project. Continuing consistent positive signals from the US Government has driven strong interest in exploration and development projects for antimony, with US Antimony Corporation, Perpetua Resources and other players moving rapidly to increase the

¹⁰ <https://www.industry.gov.au/news/strategic-reserve-secure-australias-critical-mineral-supply>

country's domestic 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 its four US Projects, Red Mountain also holds the Armidale Antimony-Gold Project in NSW, Australia, where exceptionally strong surface geochemical results of up to 39.3% Sb in rocks and 1.36% Sb in auger soil samples has defined five high priority drill targets within a 3km strike-extent orogenic antimony system. Drilling is expect to commence during the current quarter.

Authorised for and on behalf of the Board,



Mauro Piccini

Company Secretary

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.

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.

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 other 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 multiple high-grade antimony rock chip samples to date (up to 39.3% Sb); and its **US Critical Minerals Portfolio**, comprising the **Utah Antimony Project** in the highly prospective Coyote Canyon Mining District of Utah, adjacent to the Antimony Canyon Project (owned by ASX: AT4); the **Thompson Falls Antimony Project** with initial rock chip results of up to 36.5% Sb at historical mines located near the NYSE: UAMY Antimony Smelter, and two **Idaho Projects**; Yellow Pine in the Stibnite Mining District less than 2km from Perpetua's Stibnite Project (NASDAQ: PPTA) and; the Silver Dollar historical antimony mine, with reported historical production at a grade of 17.7% Sb.

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.



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