# METALLURGICAL TESTWORK COMMENCES AT OAKY CREEK HIGH GRADE ANTIMONY PROSPECT

**HIGHLIGHTS:**

- **Metallurgical test work has commenced for the Oaky Creek Antimony Prospect to accelerate progress at Red Mountain's 100% owned Armidale Antimony-Gold Project in New South Wales**
- **Detailed mineralogical characterisation and a comprehensive crush, grind and flotation study of a ~20kg representative bulk sample of quartz-stibnite vein material will be undertaken to define the processing behavior and concentrate potential of the ore, which is a key step towards commercially validating the asset**
- **Initiating metallurgical testing now, in parallel with ongoing exploration, is a deliberate accelerated strategy to demonstrate processing viability of the Oaky Creek mineralisation ahead of planned drilling, materially de-risking the asset and maximising the value of each exploration milestone as it is reached**
- **The previously reported large coherent soil anomalies and rock sample 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**
- **Comprehensive sampling program has just completed with assay results for the program at Oaky Creek expected to be received before the end of Q1 2026**
- **The Oaky Creek results are expected to define multiple Antimony and Gold targets for drill testing in Q2 2026**
- **Assay results from the recently acquired Thompson Falls Antimony Project in Montana, USA are pending and expected to be received before the end of March**
- **The US Government recently 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 the operations of NYSE: UAMY, is well positioned in Antimony and Silver - both federally designated Critical Minerals aligned with US supply chain priorities**

**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 commencement of metallurgical testing

work for the **Oaky Creek** antimony prospect within the Company's 100% owned Armidale Antimony-Gold Project in the Southern New England Orogen of northeast New South Wales.

With multiple samples from the prospect returning high grade results of up to **39.3% Sb**, Red Mountain has commenced a cost-effective program to generate a detailed mineralogical characterisation and a comprehensive crush, grind and flotation study of a ~20kg representative bulk sample of quartz-carbonate-stibnite vein and breccia material (Figure 1) collected from multiple historical pits at Oaky Creek North (Figure 2). The work is designed to define the processing behaviour and concentrate potential of the ore, which is a key step towards commercial validation of the asset.

***Figure 1:*** *Examples of-mineralised material collected and submitted for metallurgical testing, with coarse grained silver stibnite crystals..*

| Sample_ID | Easting | Northing | Datum | Type | Description | %Carbonate | %Quartz | %Limonite | %Stibnite | %Stibiconti |
|---|---|---|---|---|---|---|---|---|---|---|
| Met01 | 266920 | 6659450 | GDA94z56 | OCN pit | Multiple Stibnite veins in quartz-carbonate host | 30 | 30 | 19.9 | 20 | 0.1 |

***Table 1:*** *Metallurgical sample details (see Figure 1) and location Figure 2.*

*Important Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## Scope and goal of metallurgical testing

The testing work at Auralia Metallurgy will be completed with the Director of Innovative Metallurgical Designs and Management, specialising in mineral processing and flowsheet development, with extensive experience taking complex ores from bench-scale testing through to pilot plant production, with a particular focus on sulfide flotation and smelting.

The workflow is designed to provide a rapid indication of processing performance of the Oaky Creek mineralisation and will comprise:

- **Ore characterisation:** XRD-EDS and QEMSCAN to identify and quantify antimony sulfide and oxide phases, which based on field observation are expected to include stibnite [$Sb_2S_3$], stibiconite [$Sb_3O_6(OH)$], senarmontite [$Sb_2O_3$] and valentinite [$Sb_2O_3$], and may include contaminant minerals such as arsenopyrite [FeAsS] and other arsenic and lead-bearing minerals.
- **Flotation study:** A crush, grind and flotation study to assess and optimise antimony recovery into a marketable antimony concentrate
- **Smelting validation:** A cost-effective scoping crucible smelting test on a 2kg to 3kg subsample to validate downstream processing viability.

Mineralised stibnite-bearing vein and breccia samples collected at Oaky Creek consistently contain coarse grained stibnite crystals (see Figure 1), which suggests that the material will have favourable liberation characteristics, potentially reducing the degree of grinding (and therefore energy use) required during processing.

Red Mountain and its technical team anticipate that the testing has the potential to produce a marketable concentrate containing between 30% and 40% antimony, which, if achieved, would demonstrate the commercial viability of processing the Oaky Creek ore, provided sufficient tonnage is demonstrated through further exploration.

## Oaky Creek is a significant 3km long orogenic Sb-Au system

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 area of the Namoi Fault, accompanied by rock sampling. As initially reported in June 2025[1], 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 (Figure 2).

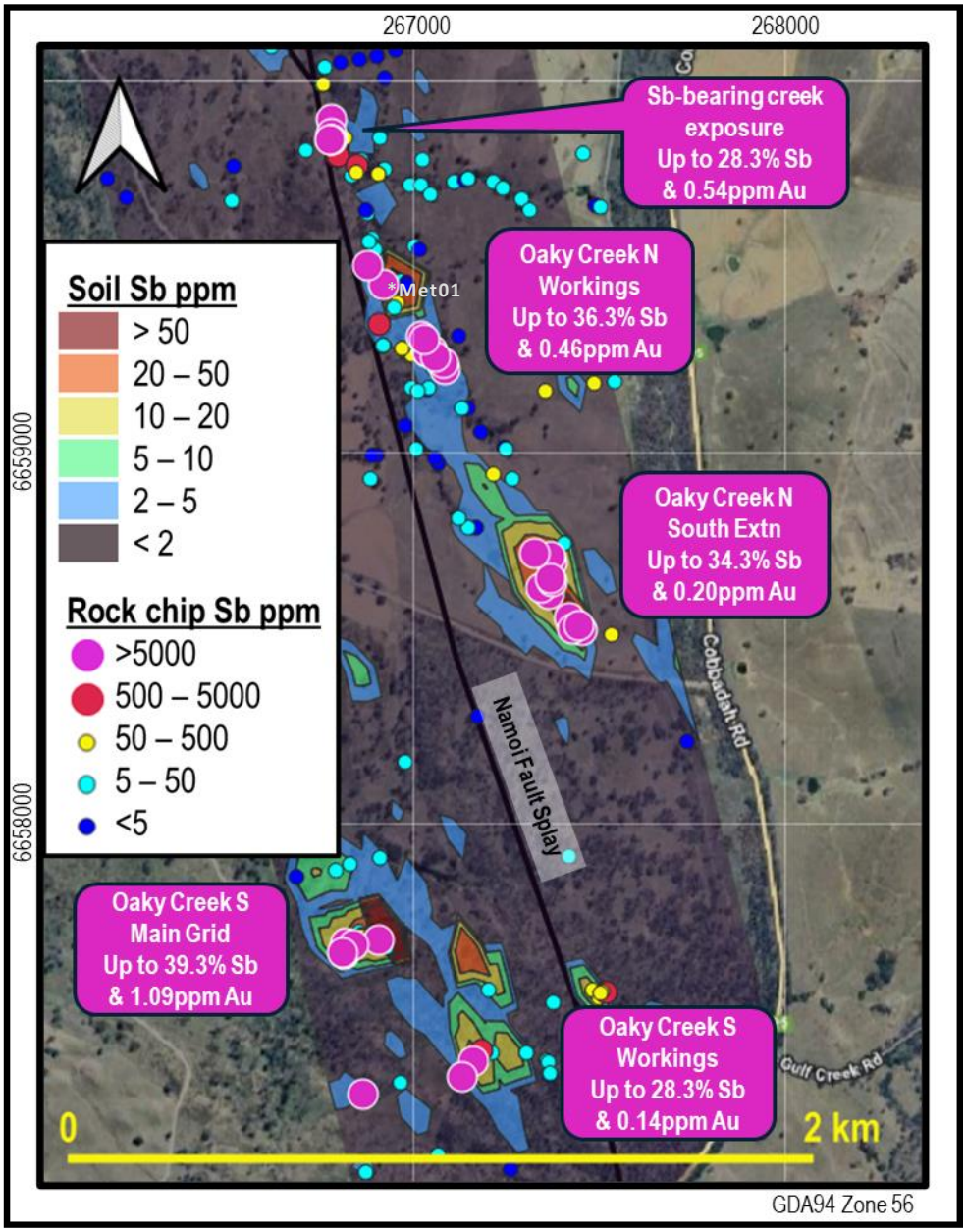


***Figure 2:*** *Summary of antimony rock chip and soil results for the Oaky Creek prospect, with peak rock chip values for antimony and gold listed for the five main mineralised areas. The samples submitted for metallurgical testing were collected from small historical pits at the Oaky Creek N Workings, which have returned rock chip sample assay results of up to 36.3% Sb.*

[1]RMX ASX Announcement 7 June 2025. https://investorhub.redmountainmining.com.au/announcements/6998482

Sampling campaigns at Oaky Creek[2][3], returned multiple samples[4][5] 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 2). 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' (**ASX: LRV; Market Cap. ~AU$700 million**) Hillgrove Project, which lies east of Red Mountain's project area.

## Infill auger sampling completed – assay results pending

Red Mountain has completed a ~900 sample infill hand auger soil sampling campaign across the full ~3km strike extent of the Oaky Creek prospect. Positive results from initial auger sampling at Oaky Creek South[6] demonstrated the effectiveness of the technique as a prospect-scale tool for targeting antimony mineralisation at Oaky Creek, Red Mountain's team returned to Oaky Creek to commence sample collection for a more comprehensive 50m x 20m and 20m x 20m spaced hand auger soil sampling program designed to tighten Red Mountain's existing 100m x 50m spaced soil grid to better constrain individual high priority drill targets.

All analytical results for the auger sampling program are expected to be received before the end of Q1 2026. Red Mountain anticipates that the results will define multiple orogenic antimony-gold targets for drill testing at Oaky Creek during the first half of 2026.

## Red Mountain Armidale Antimony-Gold Project background

RMX'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 (ASX: LRV) 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.

[2]RMX ASX Announcement 27 June 2025. https://investorhub.redmountainmining.com.au/announcements/7026204
[3]RMX ASX Announcement 11 July 2025. https://investorhub.redmountainmining.com.au/announcements/7050680
[4]RMX ASX Announcement 2 October 2025. https://investorhub.redmountainmining.com.au/announcements/7181513
[5]RMX ASX Announcement 15 January 2026. https://investorhub.redmountainmining.com.au/announcements/7325282
[6]RMX ASX Announcement 27 November 2025. https://investorhub.redmountainmining.com.au/announcements/7282267

The 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 mélanges 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.

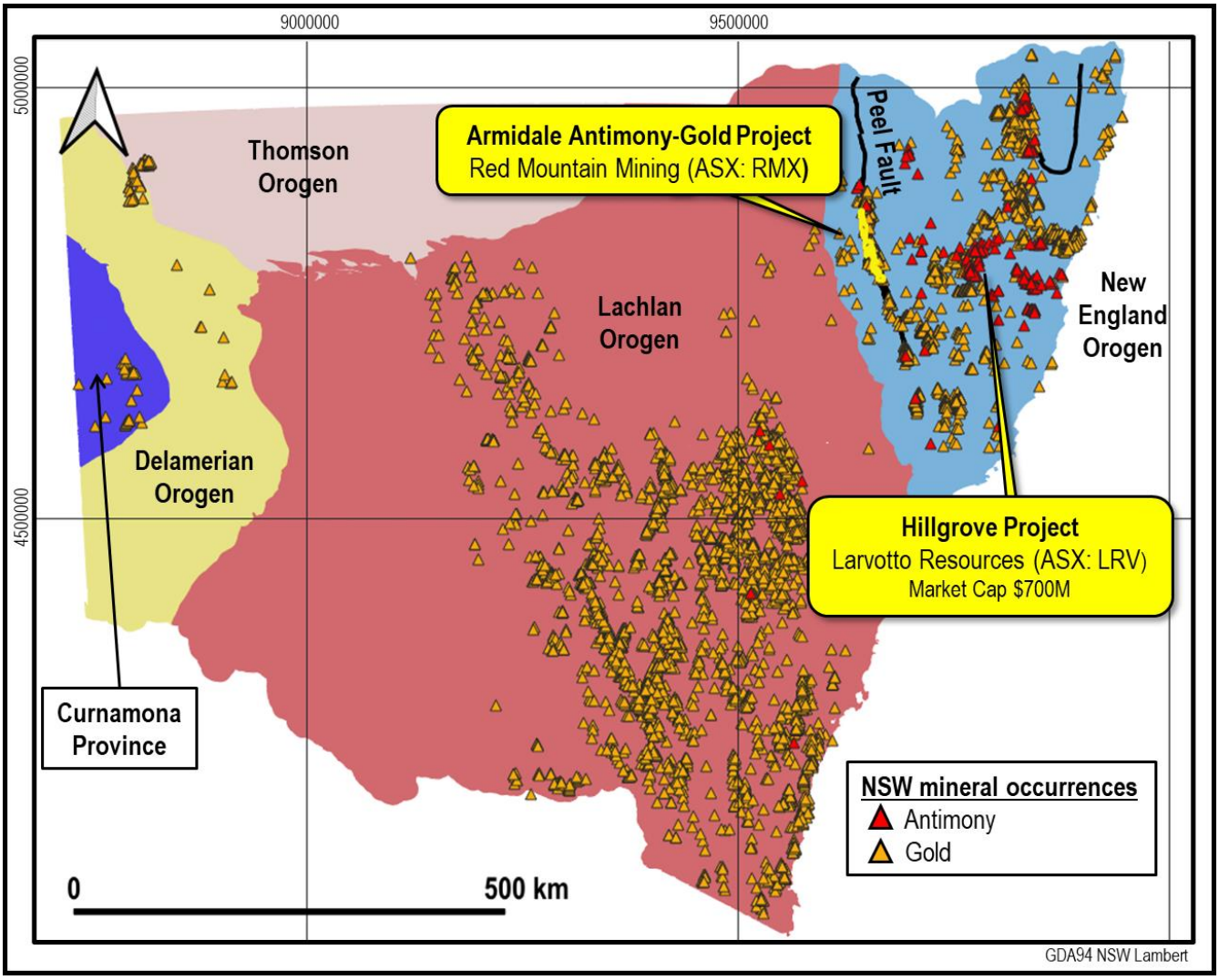


*Figure 3: Location of LRV's Hillgrove Mine and other Known NSW gold and antimony mineral occurrences relative to Red Mountain's Armidale Antimony-Gold Project and NSW basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for antimony and gold. The location the Peel Fault is also shown.*

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

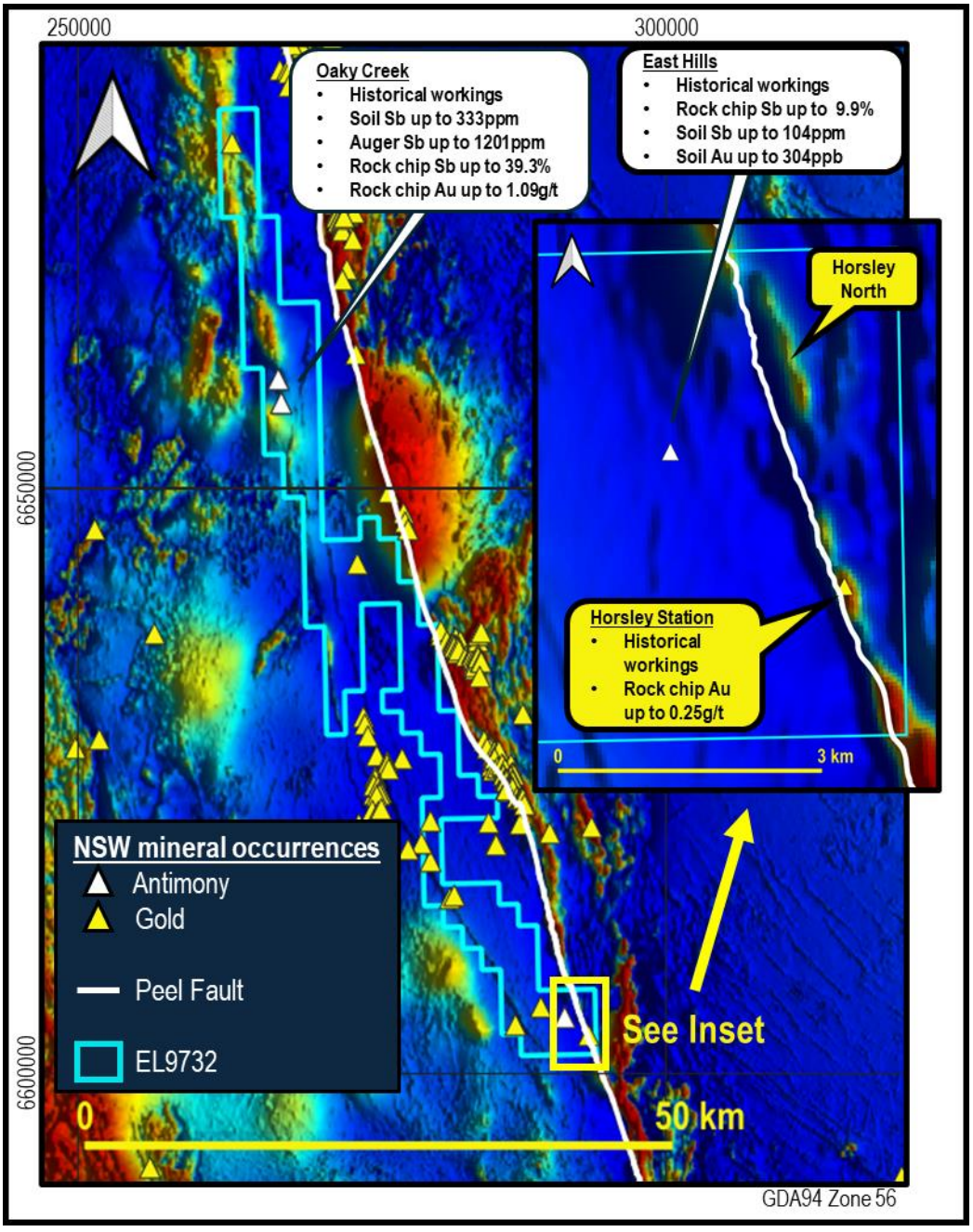


***Figure 4:*** *Geological Survey of NSW total magnetic intensity reduced to pole (TMI RTP) imagery and location of gold and antimony mineral occurrences within and near to EL9732, summarising highlights of RMX's exploration to date and the location of the Company's Oaky Creek and East Hills antimony prospects, Horsley Station gold prospect and Horsley North magnetic target. The mapped location of the Peel Fault is also shown.*

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 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.

## 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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## JORC Code, 2012 Edition - Table 1

## 1.1 Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Metallurgical rock sample was ~20kg of outcrop samples collected from the Oaky Creek North Pits.<br>• The Rock chip sample was selective based on visual identification of Stibnite, the dominate antimony mineral for metallurgical testing.<br>• The metallurgical Rock Sample has been sent to Auralia Metallurgy (Perth) for ore characterisation, crushing, grinding and floatation testing. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method,* | • No drilling reported |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *etc).* | |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • No drilling reported. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • No drilling reported.<br>• Rock and auger sampling will not be used for resource estimation. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to* | • Rock chip sampling is biased towards outcrop that contained visually identified stibnite the Oaky Creek North old workings.<br>• The bench testing requires a minimum of 18kg of ore for testing through multiple streams of grid size and floatation methods.<br>• The Oaky Creek North stibnite is representative of the ore found in the lodes. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *the grain size of the material being sampled.* | |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • The mineralised lode material will be characterised through XRD and QEMSCAN through 2 size fractions.<br>• Planned sample preparation includes crush to -3.35mm, blending, and split into 1kg charges. 1kg Grids for P80 – 150 with head assays determined for Sb, Au, Cu, Pb, Zn, Fe, As, S, Sio2, MgO and Ag. Floatation will include 5 tests of 1kg batch Rougher, Batch cleaner with regrind and continued assays (XRF) through all steps. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No drill holes reported. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Met sample taken with GPS readings with site locations recorded in GDA94 (z56).<br>• No mineral resource estimation is being conducted. |
| *Data spacing* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the* | • First pass metallurgical sample testing to develop flow sheet. Further testing of mineralisation will be done along strike once drilling programme is complete, to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *and distribution* | *degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | check for grade continuity and check for metallurgical consistency. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Aim of the first pass metallurgy is to develop a flow sheet towards a commercial Sb grade concentrate of 30-40%.<br>• No drilling conducted. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Stibnite samples collected by staff and shipped to Perth by air and directly handed across to the laboratory. . |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No audit or reviews were conducted. |

## 1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Exploration licence EL9732 is granted and 100% wholly owned by Red Mountain Mining and covers 391km$^2$.<br>• The licence is in its second year of grant and has no conflicts environmentally or with. Native with the relevant claimant holders. The licence covers freehold land with Land Access agreement struck with local owners using standard AMEC terms. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The north-south elongate corridor covered by the project contains no historical mineral exploration drilling and has seen limited previous surface exploration for Antimony and Gold mineralisation. No soil sampling for these elements has been undertaken and rock chip and stream sediment coverage is limited, leaving the majority of the tenement untested by systematic exploration and therefore is considered having significant potential for discovery. A number of historical prospector workings for antimony and gold have been reported within the licence |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The project is located in the Southern New England Orogen. The geology of the tenement 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the Great Serpentinite Belt, which outcrop along the Peel Fault, are considered to be remnants of this oceanic crust.<br>• The style of mineralisation target is hydrothermal quartz veins, breccia and stockworks derived from fluids during regional compression and resulting faulting providing the conduits to the fluids. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • No drilling conducted |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the* | • No aggregated methods are reported |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • No relationship is made between mineralisation width and intercept lengths |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appropriate location diagrams are presented in the text. These diagrams are indicative only as no assumptions of grade, extent or depth are made. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Only pertinent results are given as due to the relevance of the announcement. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical* | • There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *and rock characteristics; potential deleterious or contaminating substances.* | |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • The metallurgical testing has just commenced, refining techniques will be applied to achieve a 30-40% Sb concentrate with a >70% Sb recovery. A drilling plan is underway with APO lodged but as yet not approved. Once approved RC drilling of ~2000m is planned. A ground resist survey is also planned to assist in the delineation of the hydrothermal zones possibly containing the antimony mineralisation.<br>• Diagrams of the sampling positions have been provided in the text. |