ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD 18 November, 2020

Maiden drill programme delivers significant gold intercepts at Mt Maitland

Highlights:

- **Initial assays at the Mt Maitland South prospect deliver shallow high grade gold results, including:**
  - **7m @ 3.3g/t Au from 34m, *including 1m @ 12.7 g/t Au from 37m***
  - **8m @ 1.7g/t Au from 107m, *including 1m @ 7.1 g/t Au from 110m***
- **Shear zone mineralisation remains open to north, south and at depth**
- **Drilling fully completed with remaining assays pending**

Red Mountain Mining Limited (**RMX, the Company**) (ASX:**RMX**) is pleased to advise that it has completed its maiden drill programme at its 100% owned Mt Maitland Gold project. Approximately 1,850m of RC drilling was completed across 27 holes. The programme focused on four primary targets: Mt Maitland South, Lenanphyl, Second Chance South and Jacia.

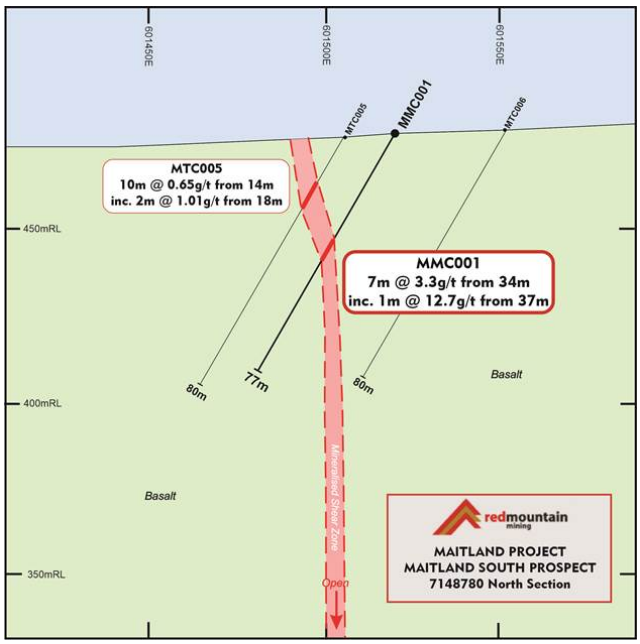

Figure 1: Cross section MMC001

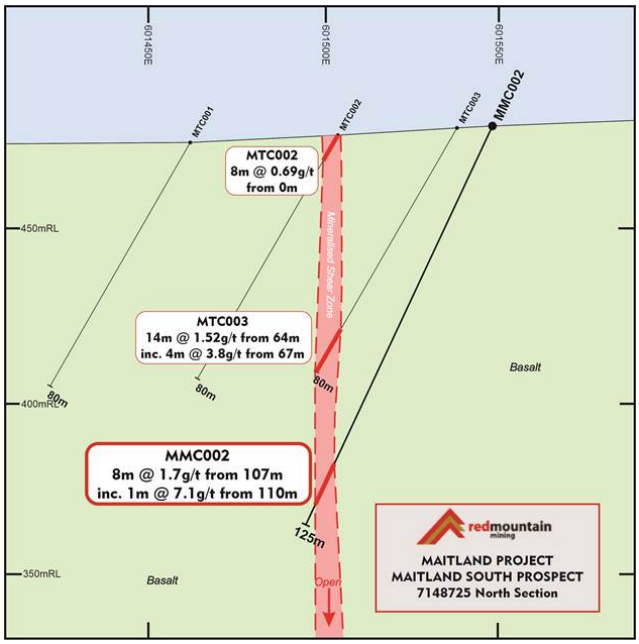

Figure 2: Cross section MMC002

Mt Maitland South

Prioritised assay results for the first four drillholes at the Mt Maitland South prospect have returned with significant gold intercepts, including:

- **MMC001 - 7m @ 3.3 g/t Au (34-41m)** ***including 1m @ 12.7 g/t (37-38m)***
- **MMC002 - 8m @ 1.7 g/t Au (107-115m)** ***including 1m @ 4.8 g/t (107-108m) and 1m @ 7.1g/t (110-111m)***

The Maitland South Prospect is a +550m long outcropping shear zone hosting mineralised sulphidic quartz veining (see Figure 3 below). The prospect is characterised by numerous historical workings and shafts in addition to several historical drill holes proving endowment along its entire length.

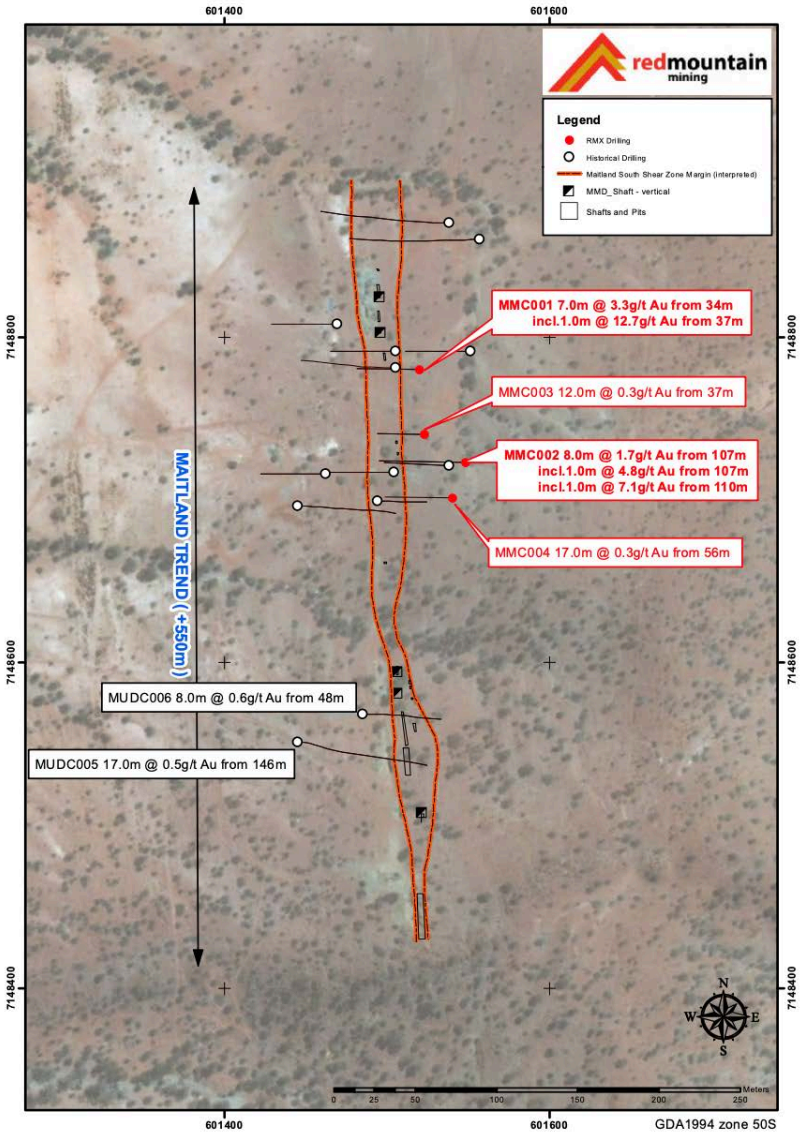

Figure 3: Mt Maitland South Prospect

Gold mineralisation within the drilling was observed to be associated with sulphidic quartz veining hosted within the vertically dipping, North-South striking altered mafic shear zone. Drill results from holes MMC001 and MMC002 (Figures 1 & 2 above) are particularly encouraging as they contained a higher grade core as demonstrated by the results: 1m @ 12.7g/t (MMC001) and 1m @ 7.1g/t (MMC002). Both of these encouraging results highlight the potential for a high grade system which is currently open down dip of these holes. Assay results MMC003 and MMC004 intersected significant shallow mineralisation highlighting the thickness of the Maitland South Shear Zone in general and also the potential for hosting significant widths of mineralisation. Results for MMC003 and MMC004 include 12m @ 0.3 g/t Au (37-49m) and 17m @ 0.3g/t Au (56-73m).

All assay results have now been returned from the ore zones at Maitland South prospect, with remaining samples from the prospect to be reported upon over the coming weeks.

Lenanphyl

The Lenanphyl Prospect is characterised by a series of historical shafts, workings and drilling containing significant results. 12 RC holes for 849m were drilled at the prospect with assays expected to be announced over the coming weeks. Drilling intersected a deeply weathered sheared package of intercalated Banded Iron Formation (BIF) and mafic schist. Zones of magnetite-silica alteration were intersected with quartz-carbonate veining bearing disseminated sulphide within the interpreted ore zone.

Second Chance South

The Second Chance South Prospect is a coincidental geochemical and structural target that has never been tested by drilling. 9 Holes for 531m were drilled at the prospect in the form of a single traverse of 25m spaced angled holes to test the key zones of the target. Fresh rock was intercepted close to surface, with basalts, mafic and ultramafic schist, BIF and a Proterozoic dolerite dyke were intersected with some encouraging minor zones of sulphide bearing quartz veining. These results are expected to be released over the coming weeks once reported by the laboratory

Jacia

The Jacia Prospect is a multi-element (Cu-Zn-Au-Ag) geochemical anomaly hosted within sheared basalts on the western margin of the greenstone belt. 2 RC holes for 127m were drilled into areas of geological interest. Both intersected zones of silicified quartz breccia with minor disseminations of sulphide hosted within sheared basalts. Again, these results are expected to be released over the coming weeks once reported by the laboratory.

Authorised for and on behalf of the Board,

Mauro Piccini,
Company Secretary

All historical drill results have previously been reported in ASX announcement dated 6 July 2020.

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 Persons 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**) and has been compiled and assessed under the supervision of Mr Oliver Judd. Mr Judd is a Member of the Australasian Institute of Mining and Metallurgy. He 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 Judd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1. Significant Intersections from Drilling at Mt Maitland

	Hole Type	Prospect	MGA East	MGA North	Dip	Azimuth	Total Depth	From	To	Interval (m)	Grade Au (g/t)
MMC001	RC	Maitland Sth	601520	7148780	-60	270	77	34	41	7	3.29
inc.								37	38	1	12.7
MMC002	RC	Maitland Sth	601548	7148723	-65	270	125	107	115	8	1.74
inc.								107	108	1	4.84
and								110	111	1	7.08
MMC003	RC	Maitland Sth	601523	7148740	-60	270	58	37	49	12	0.3
MMC004	RC	Maitland Sth	601540	7148701	-60	270	83	56	73	17	0.3
MMC005	RC	Lenanphyl	602850	7150719	-60	270	109			*Assay Results Pending*	
MMC006	RC	Lenanphyl	602865	7150683	-60	270	109			*Assay Results Pending*	
MMC007	RC	Lenanphyl	602846	7150638	-60	270	100			*Assay Results Pending*	
MMC008	RC	Second Chance	602705	7146353	-60	270	59			*Assay Results Pending*	
MMC009	RC	Second Chance	602730	7146354	-60	270	59			*Assay Results Pending*	
MMC010	RC	Second Chance	602756	7146355	-60	270	59			*Assay Results Pending*	
MMC011	RC	Second Chance	602780	7146354	-60	270	59			*Assay Results Pending*	
MMC012	RC	Second Chance	602951	7146353	-60	270	59			*Assay Results Pending*	
MMC013	RC	Second Chance	602976	7146354	-60	270	59			*Assay Results Pending*	

MMC014	RC	Second Chance	603002	7146355	-60	270	59	*Assay Results Pending*
MMC015	RC	Second Chance	603025	7146354	-60	270	59	*Assay Results Pending*
MMC016	RC	Second Chance	603051	7146354	-60	270	59	*Assay Results Pending*
MMC017	RC	Lenanphyl	602675	7151262	-60	270	59	*Assay Results Pending*
MMC018	RC	Lenanphyl	602699	7151250	-60	270	59	*Assay Results Pending*
MMC019	RC	Lenanphyl	602724	7151251	-60	270	59	*Assay Results Pending*
MMC020	RC	Lenanphyl	602748	7151251	-60	270	59	*Assay Results Pending*
MMC021	RC	Lenanphyl	602773	7151253	-60	270	59	*Assay Results Pending*
MMC022	RC	Lenanphyl	602798	7151253	-60	270	59	*Assay Results Pending*
MMC023	RC	Lenanphyl	602824	7151254	-60	270	59	*Assay Results Pending*
MMC024	RC	Lenanphyl	602849	7151254	-60	270	59	*Assay Results Pending*
MMC025	RC	Lenanphyl	602873	7151255	-60	270	59	*Assay Results Pending*
MMC026	RC	Jacia	601097	7148005	-60	270	56	*Assay Results Pending*
MMC027	RC	Jacia	601125	7148018	-60	270	71	*Assay Results Pending*

Appendix 2. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g.*	Reverse Circulation (RC) drilling was undertaken to produce samples for assaying. Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system each metre and 4m composite sampling from spoil piles through unmineralized zones. Samples submitted to the laboratory were determined by the site geologist. **1m Splits** Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. **4m Composites** All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 4m composite sample in a calico. Both types of samples were then submitted to the laboratory and pulverised to produce a

Criteria	JORC Code explanation	Commentary
	submarine nodules) may warrant disclosure of detailed information.	30g charge for Fire Assay.
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, etc.).*	Drilling method was Reverse Circulation (RC). Bit size was approximately 100mm. Drill West Pty. Ltd. undertook the program utilising a Ausex truck mounted X300 rig with additional air from an onboard booster.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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 quantitate data was collected regarding the recovery of sample. However standard RC sampling 'best practice' procedures were utilised whilst drilling including suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality. At this stage of exploration, it is unknown if a bias occurs between sample recovery and grade.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	RC chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system each metre and 4m composite sampling from spoil piles through unmineralized zones. Samples submitted to the laboratory were determined by the site geologist. **1m Splits** Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. These samples are considered representative of the material drilled. **4m Composites** All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 4m composite sample in a calico. These samples are considered to represent an indication of mineralisation. If an indication of mineralisation is achieved during assaying, the corresponding 1m split samples will be submitted for assay and supersede the composite sample assay during reporting. Duplicate samples were taken during the program at rate of approximately every 25th sample. QAQC in the form of certified material was inserted into the sample string

Criteria	JORC Code explanation	Commentary
		approximately every 25th sample. Samples were submitted to ALS laboratories (Perth WA) for a 30g Fire Assay with AAS finish (Au-AA25). A 2-3kg samples is oven dried to 105 degC and is then pulverised to 85% passing 75um. Standard laboratory QAQC is undertaken and monitored.
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.* • *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.* • *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.*	Assay technique is Fire Assay which is a 'Total Technique'. Duplicate samples were taken during the program at rate of approximately every 25th sample. QAQC in the form of certified material was inserted into the sample string approximately every 25th sample. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. All QAQC is deemed to have passed internal standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. No twinning has been undertaken. No adjustments to any assay data have been undertaken.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar position was recorded using a handheld Garmin GPS (+/- 3m). GDA94 Z50s is the grid format for all xyz data reported. The azimuth and dip of the drill holes was measured prior to commencement of drilling by the on-site geologist. No down hole surveying was undertaken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	See drill table for hole positions. Data spacing at this stage is not suitable for Mineral Resource Estimation at this point.
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.* • *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.*	Drilling was undertaken at a sub-perpendicular angle to the interpreted strike and dip of the interpreted mineralised structures. The lode is interpreted as steeply dipping (~85-90deg) and thus true widths of mineralisation will have to be extrapolated from any assay results.
Sample security	• *The measures taken to ensure sample security.*	All samples from collection at rig through to submission at the laboratory have been under the supervision of Red Mountain contracted personnel or sub-contractors associated with the company. All samples are sealed in polyweave bags and stored in bulka bags for

Criteria	JORC Code explanation	Commentary
		storage and transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program will be reviewed by senior company personnel and associated consulting geologists.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

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.* • *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 information in this release relates to tenement E51/1900. This tenement is the subject of an exclusivity agreement between Red Mountain and Simon Jones with a view to a sale and purchase agreement. There are no existing Native Title Agreements over the current tenement. The tenement is wholly within partially determined claim WC2004/10 Wjarri Yamatji #1 with the Aboriginal Representative area body being Yamatji Marlpa Aboriginal Corporation. Tenure is in good standing with DMIRS
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Mt Maitland Project area has an extensive exploration history dating back late 1800's when Maitland North and Maitland South were mined intermittently from 1897. Modern gold exploration over the project has been conducted by several companies with Talisman Mining Ltd being the most recent. The general area that forms the subject of this report has been explored in the past by various companies including Pancontinental Mining, Coolgardie Resources, Metex Resources and Talisman Mining Ltd during the period 1987-2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project covers the Mt Maitland Greenstone Belt at the northern margin of the Yilgarn Craton. The Mt Maitland Project is situated at a major geological plate tectonic boundary reflecting the collision between the separate Pilbara and Yilgarn Cratons. It is bounded by major regional structural faults – to the north by the Murchison Fault, to the west by the Yalgar Fault and to the south by the Mt Maitland Fault. The Murchison Fault separates the Proterozoic southern Capricorn Orogen from the Archaean northern Yilgarn Craton. The Yalgar Fault separates the older Narryer Terrane from the Murchison Domain. The Mt Maitland Greenstone Belt extends over roughly 23x4km and is represented by the Maitland synformal structure which is the northern most greenstone belt I the Yilgarn Craton. The Mt Maitland Greenstone Belt is an arcuate 3km succession of interlayered mafic-ultramafic igneous intrusives and volcanics, and felsic volcanic rocks with several intercalated sedimentary rocks and BIF's. The sequence has been folded and regionally metamorphosed to upper greenschist/mid amphibolite grade. Extensive Proterozoic dolerite dykes cross-cut the project area related to massive gabbroic intrusive bodies.

Criteria	JORC Code explanation	Commentary
		A regional splay structure off the mantle tapping Murchison Fault traverse the entire length of the tenement. Pervasive quartz veins occur along the splay structure Orogenic gold mineralisation in the area is associated with quartz veining +/- sulphides and enveloping hydrothermal mineralisation haloes within sheared mafic-ultramafic igneous intrusives and volcanics, and sedimentary rocks (including BIF) and felsic volcanic rocks. E51/1900 covers almost the entirety of the Mt Maitland Greenstone Belt. The central half of the tenement comprises outcrop and sub-cropping basement with alluvial and colluvial cover in the northern and southern parts.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	An overview of the drilling program is given within the text and tables within this document
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.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All results have been reported above 0.3g/t Au. No top cutting has been applied. All reported results have been length weighted (arithmetic length weighting). No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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*	At this stage of mineral exploration, the geometry of the mineralisation to the drill hole is unknown and therefore the true width of mineralisation is unknown.

Criteria	JORC Code explanation	Commentary
	known').	
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.*	Refer to figures within this report.
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.*	The accompanying document is a balanced report with a suitable cautionary note.
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 and rock characteristics; potential deleterious or contaminating substances.*	Suitable commentary of the geology encountered are given within the text of this document.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Red Mountain plans to undertake further drilling at the Project as well as further mineral exploration programs.