ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD 25th February 2021

REVIEW OF THE DEJA VU PROSPECT IDENTIFIES POTENTIAL FOR Ni-Cu-Co-PGE MINERALSATION AT MT MANSBRIDGE

- **Déjà vu identified as a layered mafic-ultramafic intrusive complex with similarities to Panoramic Resources' Sally Malay nickel deposit**
- **Historical drilling returned values up to 0.129% Nickel and a broad zone of highly anomalous Cobalt with values up to 0.34% Co within fresh rock**
- **Disseminated Pentlandite and Chalcopyrite observed within historical drilling, alluding to the potential for massive sulfide accumulations within broader intrusive system**
- **EM Survey planned to identify potential accumulations of sulphide for drill testing mid-year**

Red Mountain Mining Limited (**RMX, the Company**) (ASX:**RMX**) has recently completed a technical review of its Déjà vu Prospect at its 100% owned Mt Mansbridge Project in Western Australia. The Déjà Vu Prospect is a layered mafic-ultramafic intrusion prospective for Ni-Cu-Co-PGS's and was originally identified during diamond exploration in the early 1990's by CRA Exploration.

A single, 100m hole was drilled into the intrusion in 1993 by CRA. Drilling encountered altered peridotite with sporadic assaying returning elevated Nickel values and highly elevated zone of Cobalt with values up to 0.34% with disseminated pentlandite and chalcopyrite also observed. These encouraging observations have led Red Mountain to believe that the rocks at the Déjà vu Prospect have the potential to host accumulation of massive sulphide containing Ni-Cu-Co & PGE's. The company is currently planning a ground-based EM survey over the coming months to identify potential zones of sulphide accumulations, with drill testing expected to follow mid-year.

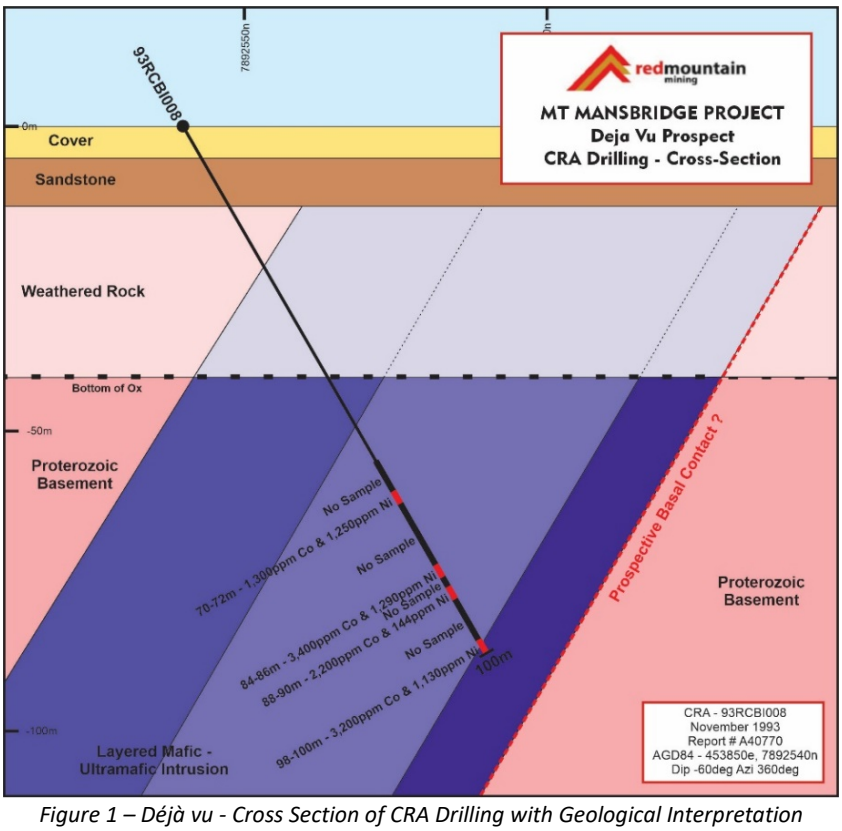

Figure 1 – Déjà vu - Cross Section of CRA Drilling with Geological Interpretation

The Déjà vu Prospect was identified and drilled by CRA between 1991 and 1993 (Figure 1). The prospect was originally targeted for diamond bearing kimberlites, interpreted originally from regional magnetics and then through further detailed prospect scale magnetics and mapping. The magnetic anomaly is modeled as a 600m long, E-W trending and southerly dipping at 60° (Figures 2 & 3). The prospect is located within a regional WNW-ESE trending fault system, several other magnetic anomalies exist within this structure, potentially representing further mafic-ultramafic intrusions. CRA drilled a single, angled, 100m deep RC hole into the centre of the Déjà vu magnetic anomaly, encountering recent alluvial cover and Proterozoic sandstones of the Pargee Formation which overlay a serpentinised meta-peridotite, with no diamonds or Kimberlite encountered.

Sporadic sampling and assaying through the ultramafic intrusive unit returned encouraging assay results with a peak value of 0.129% nickel and several highly anomalous cobalt values between 70-100m including 0.34%, 0.32% and 0.22% Co. Of note, due to the nature of diamond exploration, CRA did not drill test the basal contact position of the intrusive complex, this position is highly prospective for sulfide accumulations. Petrological work undertaken on recovered drill chips identified disseminated pentlandite and chalcopyrite, an encouraging sign that the system may host massive Ni-Cu sulphide accumulations. Magnetic susceptibility readings taken from the drill samples identified what is interpreted to be potential layering within the intrusion, this alludes to a multi-phase complex with similarities to Sally Malay/Savannah.

The eastern Kimberley Region is host to multiple significant Ni-Cu-Co-PGE deposits. The most significant deposit is Sally Malay/Savannah (Panoramic Resources Ltd. - 13.4Mt @ 1.56% Ni, 0.7% Cu & 0.1% Co) (Figure 5). The deposit is hosted within a layered mafic-ultramafic intrusive complex with similarities to the geology and mineralization observed at Déjà vu.

With the correct rocks encountered, anomalous nickel and cobalt assays and the observation of pentlandite and chalcopyrite sulphides within drilling, RMX is of the belief that the Déjà Vu ultramafic intrusive complex has the potential to host a massive sulphide deposit. The company is currently planning a ground based Electromagnetic Survey (EM) with the aim of identifying zones of conductivity ('conductors') that could represent zones of nickel-copper sulphide accumulation. This survey is planned for the coming months once site is accessible and the necessary access agreements have been received. It is expected that any conductors identified will be drill tested during the coming exploration season.

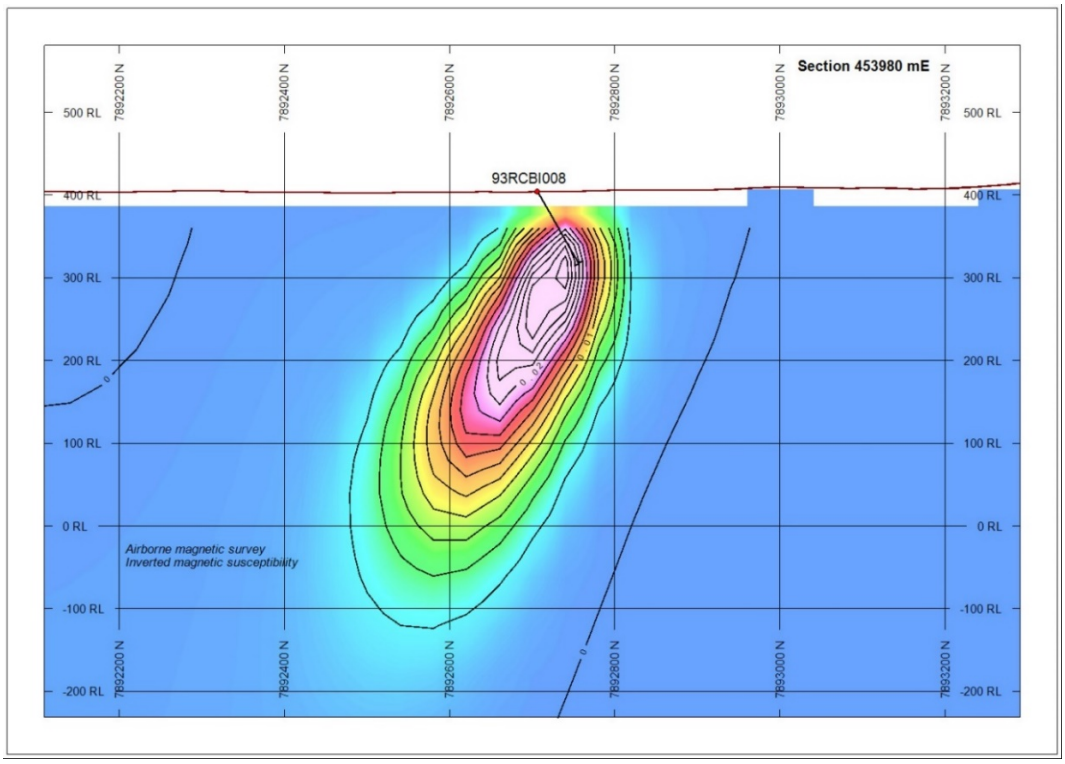

Figure 2 – Déjà vu – Inverted Magnetics (Cross-Section) with CRA Drilling

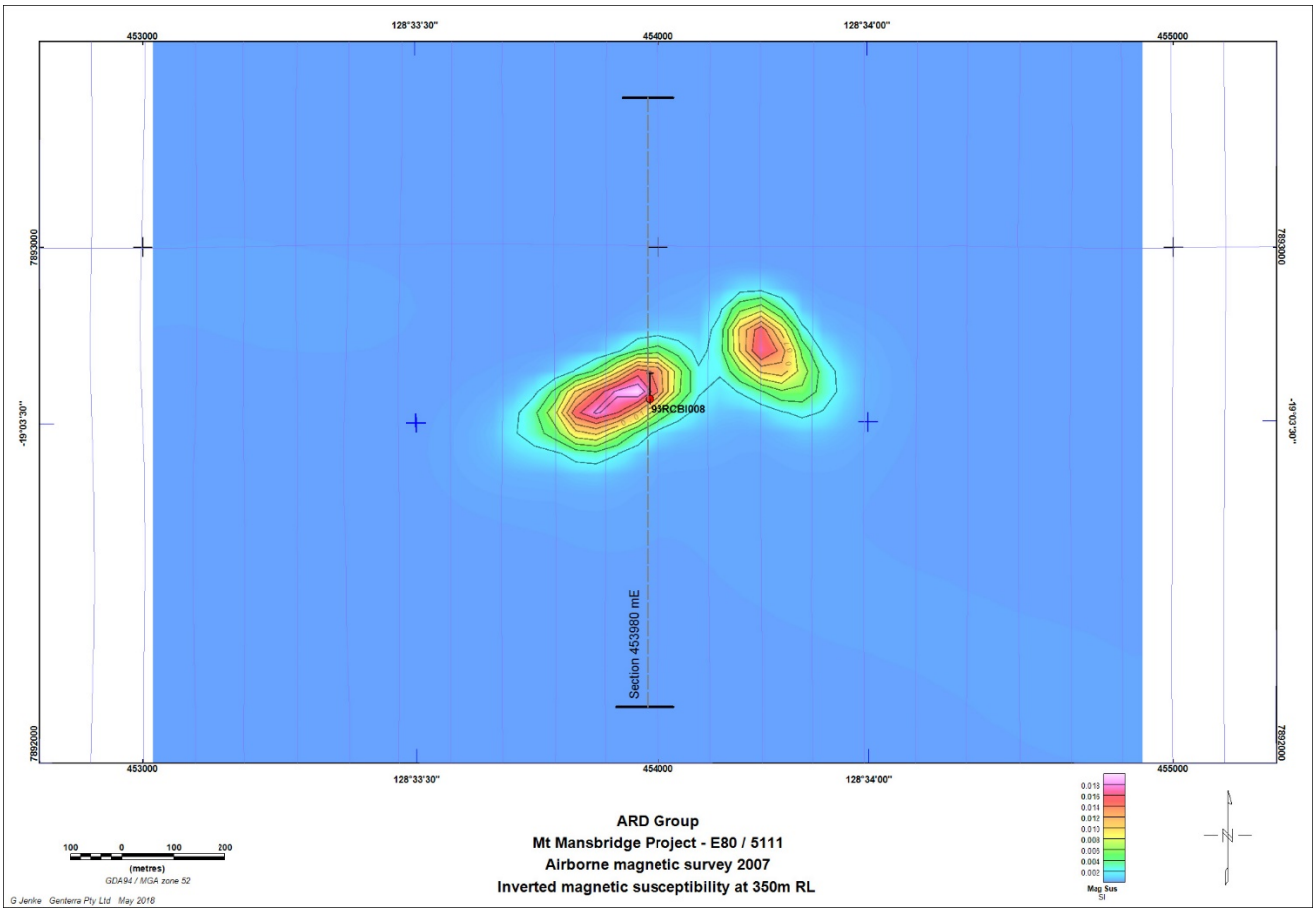

Figure 3 – Déjà vu – Inverted Magnetics (Plan View) with CRA Drilling

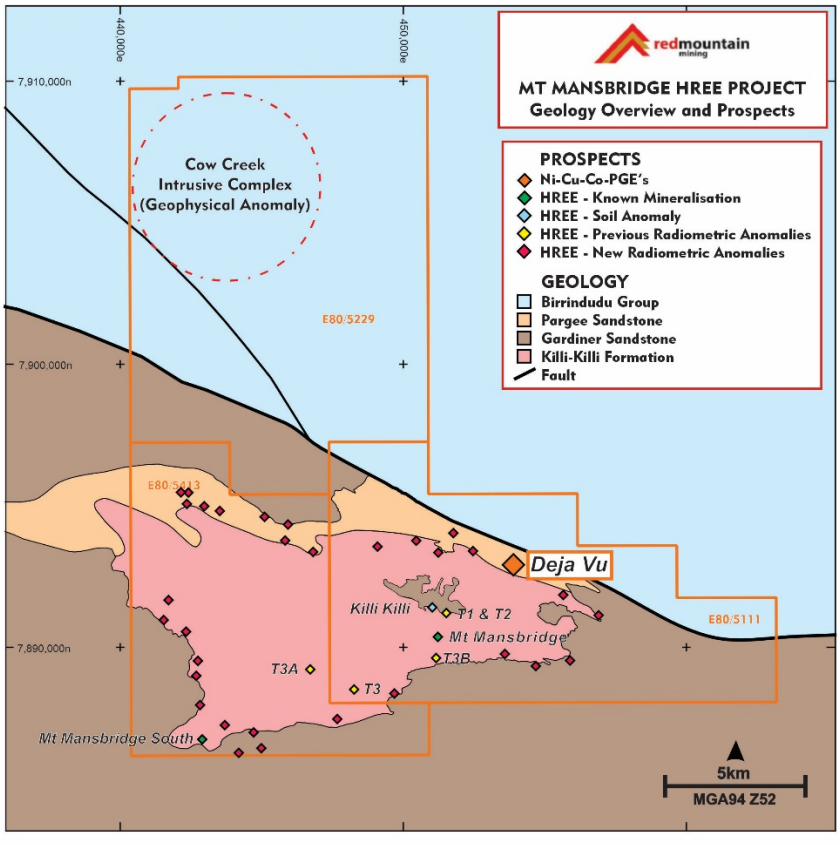

Figure 4 – Mt. Mansbridge Geology & Prospects

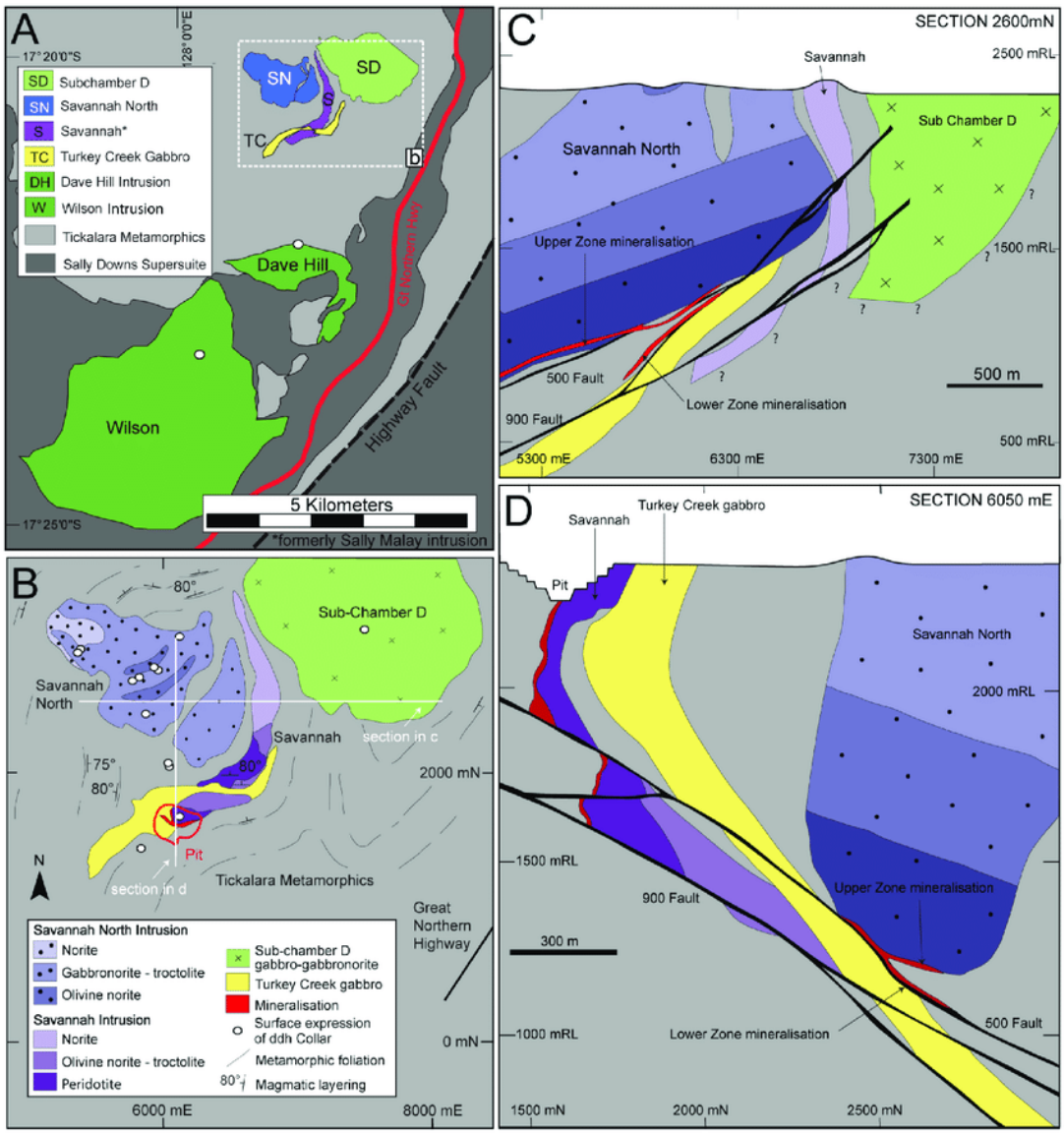

Figure 5 - Geology and Mineralization of Sally Malay/Savanah (Ore Geology Reviews Dec 2019)

Hole ID	93RCBI008
Type	RC
Grid	AGD84
Easting	453,850
Northing	7,892,540
Azi	360 deg
Dip	-60 deg
EoH	100m
Report#	A40770

From	To	Ni_ppm	Co_ppm	Cu_ppm	Pd_ppb	Pt_ppb
2	4	95	17	34	2	1
8	12	89	37	14	2	1
16	18	750	85	264	19	16
22	24	820	97	171	26	17
30	32	630	95	81	25	18
40	42	660	93	61	32	22
52	54	860	104	114	30	19
62	64	770	103	73	28	13
70	72	1250	1300	38	13	8
84	86	1290	3400	33	14	9
88	90	144	2200	109	1	1
98	100	1130	3200	43	28	12

Tables 1 & 2 – CRA drilling details and pertinent assays

Authorized for and on behalf of the Board,

Mauro Piccini,
Company Secretary

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 mineralization 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.

JORC Code, 2012 Edition – Table 1 report template

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 (eg 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 (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.*	**Historical Drilling reported from Wamex report # A40770** Drilling results reported from a single 100m RC hole drilled by CRA Exploration in 1993. Little information is available within the report about the details of the program except for basic drill hole metadata, geological logging and Assaying
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	Reverse Circulation, the hole was cased to 5m. No other information is recorded in the report.
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.*	This information is not recorded in the report.
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*	Basic geological observations such as alteration, lithology, minerals and regolith. Logging was undertaken for each metre drilled by a geologist. Data is quantitative and qualitative by nature.

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	This information is not recorded in the report.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	This information is not recorded in the report.
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.*	This information is not recorded in the report.
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.*	This information is not recorded in the report.

Criteria	JORC Code explanation	Commentary
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.*	Information is not suitable for resource estimations.
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.*	This information is unknown at this point. It is assumed that drilling is sub-perpendicular to the strike and dip of the intrusion.
Sample security	• *The measures taken to ensure sample security.*	NA
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken

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.* • *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 Mt Mansbridge Project consists of 3 greanted tenements: E80/5111, E80/5229 and E80/5413. The tenure is within land where native title has been determined. The traditional owners of the land are the Tjurabalan People. A heritage survey will need to be completed prior to commencing exploration activities. The Project does not intersect any underlying pastoral lease. The Project does not intersect an area identified as wilderness, national park or an area of environmental interest.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration activities pertinent to this prospect: 1991-1993 – CRAE – Magnetics, soils, mapping and drilling

Criteria	JORC Code explanation	Commentary
		2007-2011 – Magnetics and Radiometrics - Review by Keith Jones (Geophysicist)
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit type and main target mineralisation model is mafic-ultramafic intrusive related massive sulphides. – Nickel, Copper, Cobalt & PGE's

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		Details reported within the body of text above.
		Sampling and assaying was sporadic in nature i.e. most of the hole was not assayed.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	No data aggregation methods have been used.
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 (eg 'down hole length, true width not known').*	This information is unknown at this point. It is assumed that drilling is sub-perpendicular to the strike and dip of the intrusion.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	Included within body of text.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	All pertinent drilling results have been included within this report.
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.*	All pertinent exploration information relating to this prospect has been reported upon within this report.
Further work	• *The nature and scale of planned further work (eg 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.*	An EM program is currently being planned. It is envisaged that any conductors identified will be drill tested at some point during the year.