

Successful Capital Raising Completed

Red Mountain Mining Limited (ASX:RMX) (the, **Company** or **RMX**) is pleased to announce that it has received firm commitments from institutional and sophisticated investors to raise \$1.6 million (before costs) via a share placement of 177,905,556 fully paid ordinary shares at an issue price of \$0.009 per share ("**Placement**").

The Placement shares will be placed in accordance with the Company's available placement capacity pursuant to Listing Rule 7.1 and 7.1A, comprising:

- a. 35,745,440 shares under the Company's Listing Rule 7.1 15% placement capacity; and
- b. 142,160,116 shares under the Company's additional Listing Rule 7.1A placement capacity.

The issue of the Placement shares is expected to be on or around 4 February 2022.

The issue price represents a 19% discount to the 15-day VWAP (Volume Weighted Average Price) immediately prior to the raising. The shares issued under the Placement will rank equally with existing shares.

The Lead Manager for the Placement was Xcel Capital Pty Ltd. Fees payable are 6% of the total funds raised and a management fee of \$30,000.

Funds raised will be primarily directed for exploration at the Mt Mansbridge heavy rare earths project including the Cobalt and Nickel prospects, exploration on the Company's existing asset portfolio, review of potential new ventures and for working capital purposes.

Additionally, the Company will seek shareholder approval for the issue of up to 30 million unquoted director options and issue 30 million unquoted broker options under its Listing Rule 7.1 placement capacity. The unquoted director and broker options are exercisable at \$0.015 each and expire 3 years from their date of issue.

Authorised for and on behalf of the Board.



Mauro Piccini
Company Secretary