

Completion of Drilling at Mt Mansbridge

- Successfully completed Mt Mansbridge Phase II drilling at the Cow Creek, Solo & Déjà vu prospects
- Observations at Cow Creek (maiden drill holes) verify the presence of a large mafic/ultramafic intrusive complex
- Visual inspections from Déjà vu drilling revealed strong signs of hydrothermal alteration, with isolated mineralization containing pyrite and some disseminated pentlandite
- Maiden grab sampling successfully undertaken at the Boba Fett prospect
- All samples are being processed and on route to laboratory for assaying

Red Mountain Mining Limited (**RMX, the Company**) (ASX:**RMX**) is pleased to announce that RC drilling has successfully been completed at its flagship Mt Mansbridge Heavy Rare Earth and Nickel-Cobalt-PGE Project.

The Phase II drilling program at the Mt Mansbridge Project commenced on the 14th of July 2022 and was successfully completed at the start of August 2022.



Figure 1: Drill crew and support vehicles drilling at the Solo Prospect

The Company drilled seven reverse circulation holes for a total 1,115 meters. The Phase II drilling program was designed to follow up and test previous drilling at the Deja vu and Solo prospects to validate previous heavy rare earth and Ni-Cu-Co intercepts as well as test for further extensions of the mineralisation. Two geophysical magnetic targets at Cow Creek were also drilled. See drilling summary in table 1 below.

Drilling Observations

Observations from the drilling of the two holes at Cow Creek intercepted felsic intrusive before entering into talc, magnesite-dominated ultramafic unit, with strong chlorite alteration with minor disseminated pyrite and chalcopyrite was observed in hole MMRC006 within isolated intervals from 155 meters depth. No significant sulphide mineralisation was observed in hole MMRC005. The observed geology and sulphide mineralisation has validated the presence of a very large mafic/ultramafic intrusive complex at Cow Creek.

Drilling at Solo was undertaken to followed up historic drilling completed in late 2021 to test for depth extensions of heavy rare earth mineralisation, (refer to RMX ASX Announcement 7th December 2021). Observations noted that both holes intersected quartz-rich, chlorite/sericite altered sandstone/greywacke with thin intercalated ultramafic units. Hole MMRC007 was pushed beyond the plan depth to 174m with visual observations noting pervasive chlorite-sericite alteration with some isolated intervals showing intense silica alteration with a large equigranular unit. No portable x-ray fluorescence (pXRF) units were on site to provide guidance on the presence of rare earth mineralisation.

A total of three-holes were drilled at Déjà vu and was intended to investigate the anomalous cobalt values identified in the historic drilling. MMRC009 was drilled to 156m, and the hole was dominated by serpentised epidote-rich ultramafic also containing a rich talc, magnesite, and chlorite, biotite-dominated ultramafic with minor trace amounts of pyrite present within the hole.

MMRC010 did not intercept the felsic intrusive which were intercepted in MMRC009, and on initial assessment was seen to contain ultramafics, with tremolite, actinolite, talc, magnesite, and with minor pervasive chlorite alteration with minor pyrite found at isolated intervals with the hole. Hole MMRC011 was observed to enter strongly serpentised ultramafic for much of the hole and showed strong signs of hydrothermal alteration, with epidote alteration found through much of the hole. The mineralisation in the hole was found to be isolated and contained predominately pyrite and with minor blebby disseminated pentlandite further down the stratigraphy.

Field Observations and Grab Samples

Follow up field work and grab sampling were undertaken at an area south of the Boba Fett Prospect, which was identified as an isolated outcrop comprising of rich hematite and goethite ironstone. Seven samples were taken every 30 meters over the gossanous noel. Geochemical analysis will be undertaken to verify if the outcrop is a regolith product or a weathered gossan, hydrothermal in origin.

All samples are being processed and will be submitted to the laboratory for assay as soon as possible. It is expected that assay results will take approximately two months once submitted to the laboratory.

Hole ID	Prospect	Hole Type	Easting	Northing	Elevation	Dip (Degrees)	Azimuth (Degrees)	Hole length (m)
MMRC005	Cow Creek	RC	443900	7904520	395	-60	185	111
MMRC006	Cow Creek	RC	449100	7904435	397	-80	235	204
MMRC007	Solo	RC	451148	7890891	420	-65	215	180
MMRC008	Solo	RC	451206	7890846	413	-65	223	138
MMRC009	Déjà vu	RC	453980	7892750	398	-60	8	156
MMRC010	Déjà vu	RC	453980	7892700	397	-60	8	126
MMRC011	Déjà vu	RC	453980	7892650	398	-60	6	210

Table 1: Summary of Mt Mansbridge Phase 2 Drilling Program

Commenting on the drilling at Mt Mansbridge, Non-executive Chairman Troy Flannery commented “The Phase 2 drilling program has now been completed at Mt Mansbridge on time and as planned to test several targets, where there is historical drilling with anomalous rare earth and cobalt values identified in previous RC drillholes. The observed geology and sulphide mineralisation at Cow Creek is a technical success and has validated the presence of a large mafic/ultramafic intrusive complex at Cow Creek.”

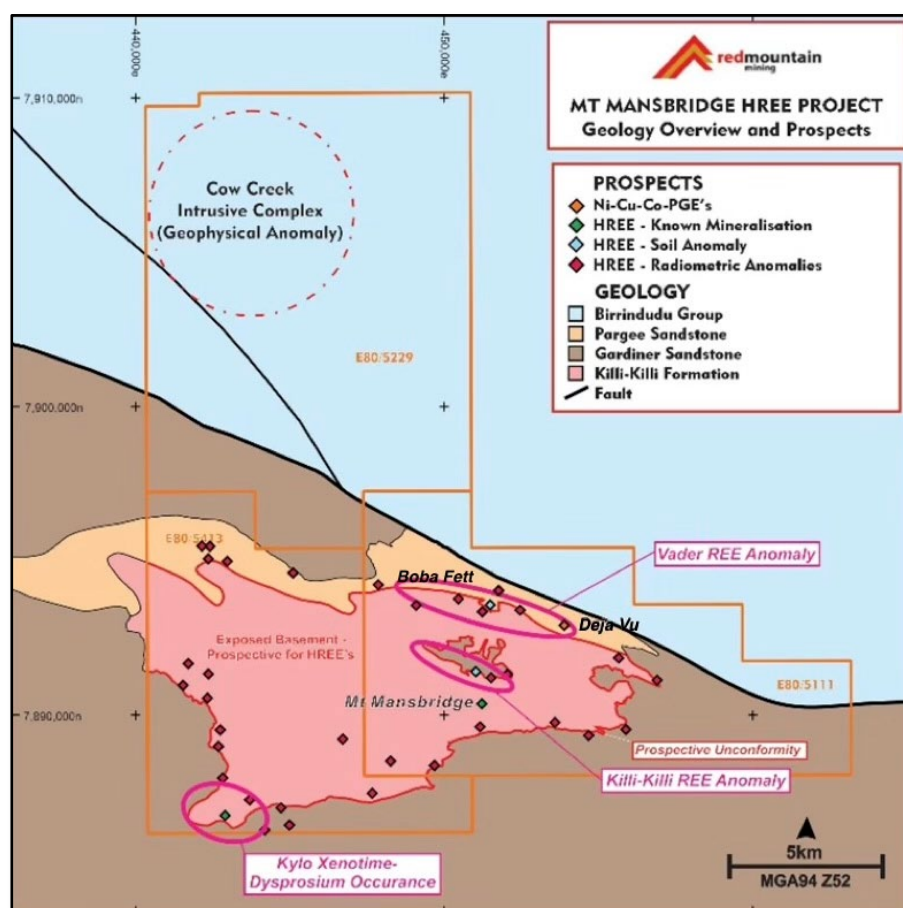


Figure 2: Location of the Mt Mansbridge Cow Creek prospect.

Authorised for and on behalf of the Board,

Mauro Piccini

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 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.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.32.2, 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