ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **18 August 2022**

Amended Completion of Drilling at Mt Mansbridge

- **Successfully completed Mt Mansbridge Phase II drilling at the Cow Creek, Solo & Déjà vu prospects**
- **Geological observations from maiden drilling at Cow Creek verify the presence of an mafic/ultramafic intrusive system**
- **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. The observed geology and sulphide mineralisation has validated the presence of a mafic/ultramafic intrusive system 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.

MMROC010 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 sepensitised 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.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when the laboratory analytical results become available.

Furthermore, the Company retracts the claims made in the announcements dated 16 August 2022 that 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".*

The competent person made no estimate of sulphide mineralisation because it was too difficult to quantify the nature and abundance of the sulphides from the drilling chips.

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 company looks forward to providing further market updates once drilling results are received".*

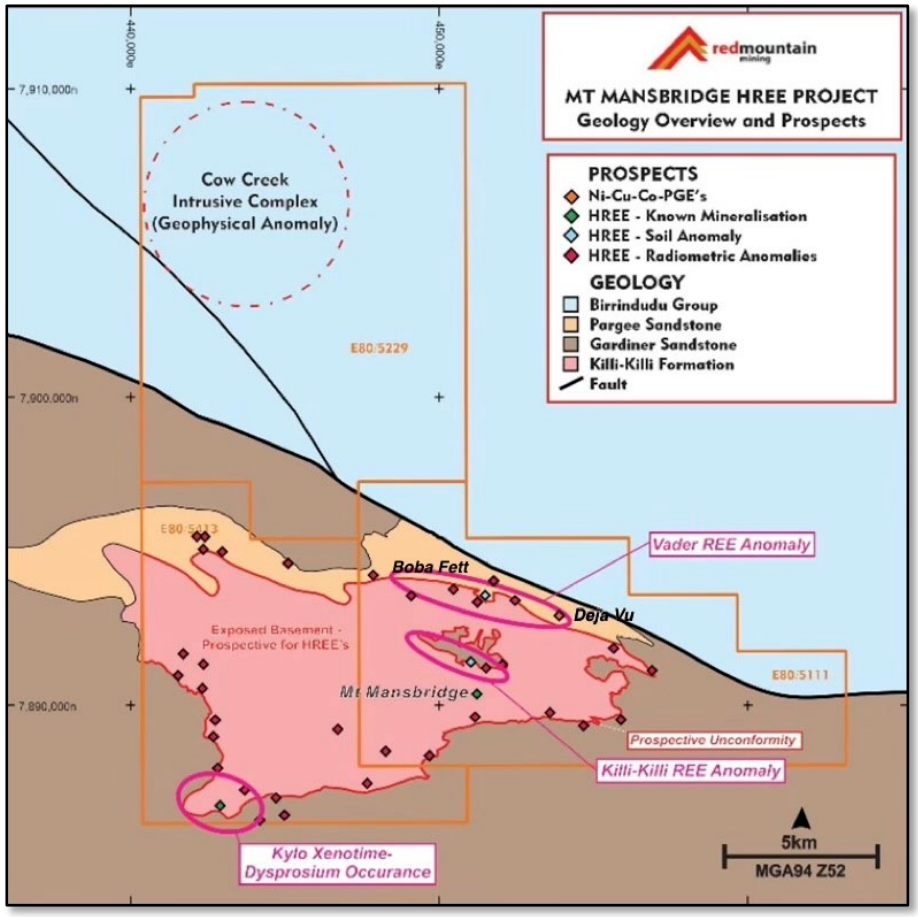

Figure 2: Location of the Mt Mansbridge Cow Creek prospect.

Authorised by the Board of RMX,

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 geological consultant Mr Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists. 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 Mitchell 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

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.*	RC drilling was used to create a ~2kg representative sample each metre for laboratory analysis.
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 (RC) drilling was completed by I drilling using a 5.5-inch standard RC bit.
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.*	Sample recovery, representivity and suitability was observed visually during drilling and sampling. Standard RC procedures were followed to maintain sample quality and recovery such as the use of dust suppression, sample system cleaning at regular intervals, sample collections boxes with trap doors feeding a cone splitter.

Criteria	JORC Code explanation	Commentary
		It is not known if a relationship between recovery and grade exists at this point.
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. It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation. Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. 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.*	2Kg 1m samples was taken from a rig mounted cyclone splitter for each metre of drilling. The samples was collected in a calico bag. The sample size is industry standard and is considered suitable for this stage of exploration for the commodity in question. Duplicate samples were collected every 50 samples along with standards and blanks.
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.*	QAQC was utilized in the form of (basalt) blanks, standards and duplicates. This was deemed to have passed laboratory and internal standards for this phase of exploration.

Criteria	JORC Code explanation	Commentary
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 weas recorded directly into a digital logging system, verified, and will eventually be stored in an offsite database. No twinning has 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 locations are recorded using a Garmin handheld GPS (+/- 3m accuracy). The drill rig was sighted using a handheld Suunto sighting compass. No DH data was collected.
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.*	Data spacing and distribution would not be suitable for a MRE at this point in the exploration process.
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.*	Where strike and interpreted dip of the stratigraphy is known, the drill hole orientation is approximately perpendicular to the strike of the mineralised REE bearing structure. Drilling has not been undertaken down the dip of the mineralised structure introducing a sample bias.
Sample security	• *The measures taken to ensure sample security.*	Samples were placed in green bags on site before being placed in bulk bags by company personnel for transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Results have been reviewed by other personnel associated with the company.

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	• *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,*	The Mt Mansbridge Project consists of 3 granted tenements: E80/5111, E80/5229 and E80/5413 and a further single tenement application E80/5669.

Criteria	JORC Code explanation	Commentary
land tenure status	*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 tenure is within land where native title has been determined. The traditional owners of the land are the Tjurabalan People. Necessary heritage surveys have been 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.*	Relevant exploration for HREE's at Mt Mansbridge was undertaken by Sigma Resources Group in 1982 and later by BHP, Quantum Resources and Northern Minerals Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit type and main target mineralisation model is of a basement and unconformity related HREE type. Secondly, Ultramafic intrusive related Ni-Cu-Co-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.*
		Drill hole details are provided within the body of text.

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*	NA

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
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').*	As mentioned in previous comments.
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.*	Included within body of text as required.
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 results and text provided within this report are considered comprehensive and representative given the early stage exploratory nature of the activities.
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 relevant exploration results and observations have been reported that are pertinent to this stage of exploration.
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.*	Reporting of drill assay results from holes selected for geochemical analysis.