

Red Mountain Secures Additional Contiguous Lode Claims at its Mustang Lithium Project, Nevada

HIGHLIGHTS

- 102 additional contiguous Lode Claims staked the Mustang Lithium Project, Nevada
- Application for claims successfully lodged to the Nevada Bureau of Land Management & granting is expected to occur shortly
- The Mustang Lithium Project now comprises of 140 Lode Claims covering 1,070 Ha of exploration tenure
- Preliminary exploration activities at Mustang underway

Red Mountain Mining Limited (the **Company**, **Red Mountain** or **RMX**) is pleased to advise that the Company has successfully staked and lodged its application for an additional 102 Lode Claims contiguous to its Mustang Lithium Project.

The additional 102 claims (covering 853 Ha) are prospective for claystone hosted lithium and are interpreted to feature similar host rocks, hydrological settings, and lithium enrichment mechanisms as American Lithium's TLC Project (NI43-101 MII Resource of 10.7 mt LCE¹) and Cypress Development Corp's Clayton Valley Project (NI43-101 MII Resource of 7.2 mt LCE¹).

The resulting total area for the Mustang Lithium Project will be 140 Lode Claims or 1,069.7 Ha in area.

Note:

- 1) Refer to Appendix A

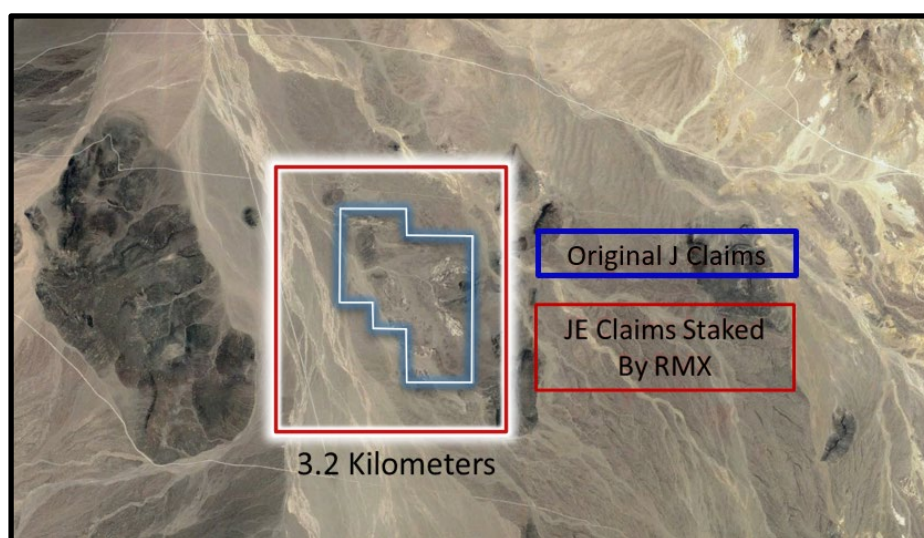


Figure 1: Additional claims staked by Red Mountain surrounding the Mustang Lithium Project

The additional staking initiative further expands the Company’s footprint in Southwestern, Nevada, the world’s premier region for lithium claystone exploration and development with a defined mineral resource of over 24mt LCE² (refer to Figure 2 below).

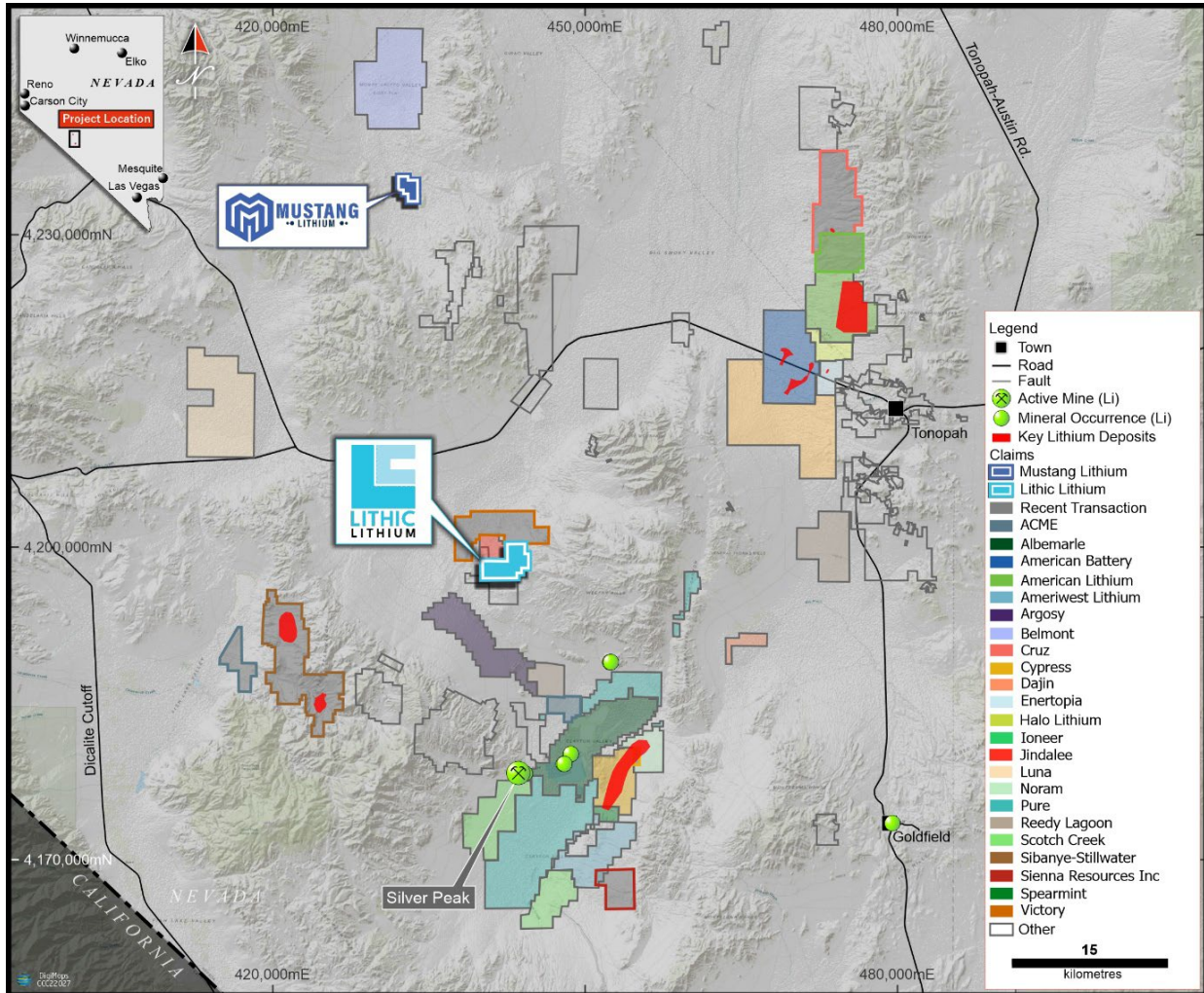


Figure 2: Location map showing RMX's two projects relative to its neighbours in Nevada

Note:

- 2) Refer to Appendix A.

Next steps for Mustang & Lithic Lithium Projects

The Company has commenced preliminary exploration activities at Mustang, with the view to conduct additional geological mapping and surface sampling within both the Mustang & Lithic properties. A Reverse Circulation (RC) drilling program is currently being planned and will likely comprise of wide-spaced drilling of approximately 10 drill holes at circa 70 meter in depth. It is expected that the results from this drilling will provide information on the lithium mineralisation to vector further drilling.

Authorised on behalf of the Board,



Mauro Piccini
Company Secretary

Appendix A

Company	Project	Mineral Resource Estimate (mt LCE)	Source
American Lithium Corp.	TLC Project	10.7	American Lithium company announcement dated 1 December 2022
Cypress Development Corp.	Clayton Valley Project	7.2	Cypress Development Corp. NI43-101 Technical Report dated 15 March 2021
Ioneer	Rhyolite Ridge	1.3 ³	JORC 2012 mineral resource estimate - company website accessed 17 January 2022
Noram Lithium Corp.	Zeus Lithium Project	5.7	Noram Lithium Corp NI43-101 Technical Report dated 16 August 2021
Total		24.9	

Note:

- 3) Contained LCE equivalent reported.