ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **23rd March 2023**

Commencement of Field Work at Charlotte Lithium Project

HIGHLIGHTS

- **Preliminary field work commenced on the Charlotte Lithium Project.**
- **4 Pegmatite outcrops mapped over accessible parts of the tenement.**
- **3 pegmatite trends identified in field mapping.**
- **Mineral assemblages including oxidized micas and tourmaline observed in hand specimens.**
- **Significant portions of the EL33346 tenement remain under explored due to wet season access issues.**
- **Sampling at RMX's USA Lithium Projects has recommenced at Lithic & Mustang**

Red Mountain Mining Limited (**RMX, the Company**) (ASX:**RMX**) is pleased to advise that the initial field investigation of EL 33346 has been completed.

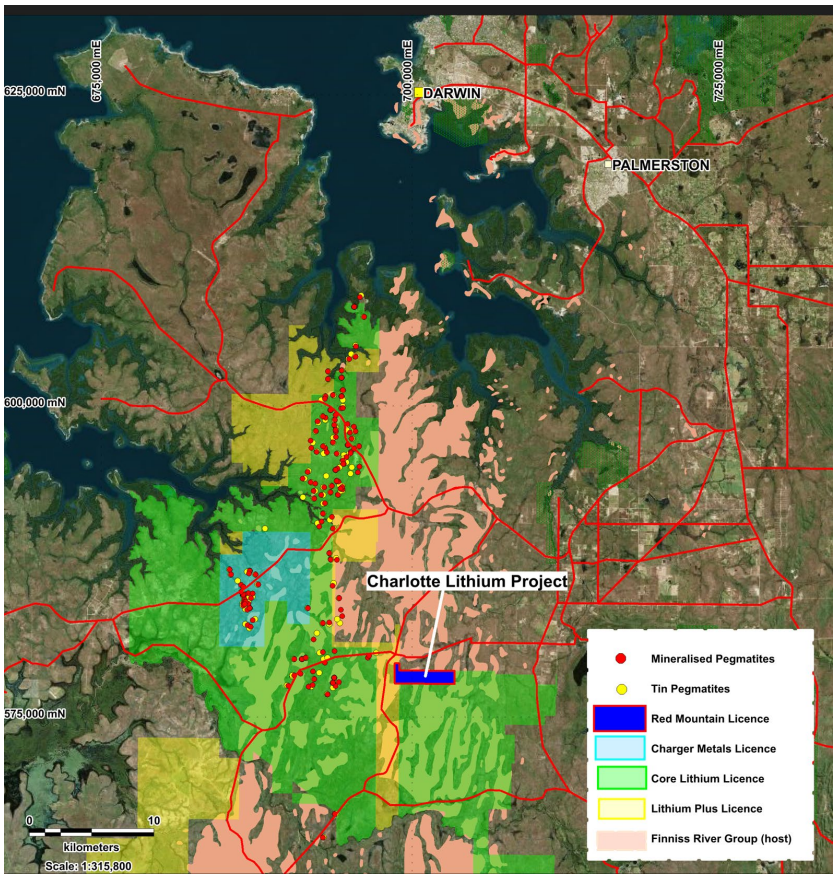

Figure 1. Charlotte Lithium Project location

The Charlotte Lithium Project, less than 100kms by road from Darwin, N.T, is located within the Bynoe Pegmatite Field. All prospects within the mapped area occur in the western third of the tenement (south from historically mapped pegmatite occurrences). Access to the central and eastern areas of the tenement were restricted by access issues associated with the current wet season. These areas remain prospective for exploration and will be further investigated during the dry season.

Field mapping delineated several out-cropping to sub-cropping occurrences of pegmatite. The pegmatites were generally confined to the ridges within the tenement and trended north-north-west. The north-north-west strike of the pegmatites conforms with the regional strike of known pegmatite occurrences throughout the region. A strike length of 30m was mapped on outcrop 5, whilst other outcrops were seen to trail off down slope from ridges and were covered by colluvial scree. Interpretation of the outcrops defines 2-3 pegmatite trends currently mapped within the tenement and possibility of further occurrences in the yet unexplored eastern half of the tenement.

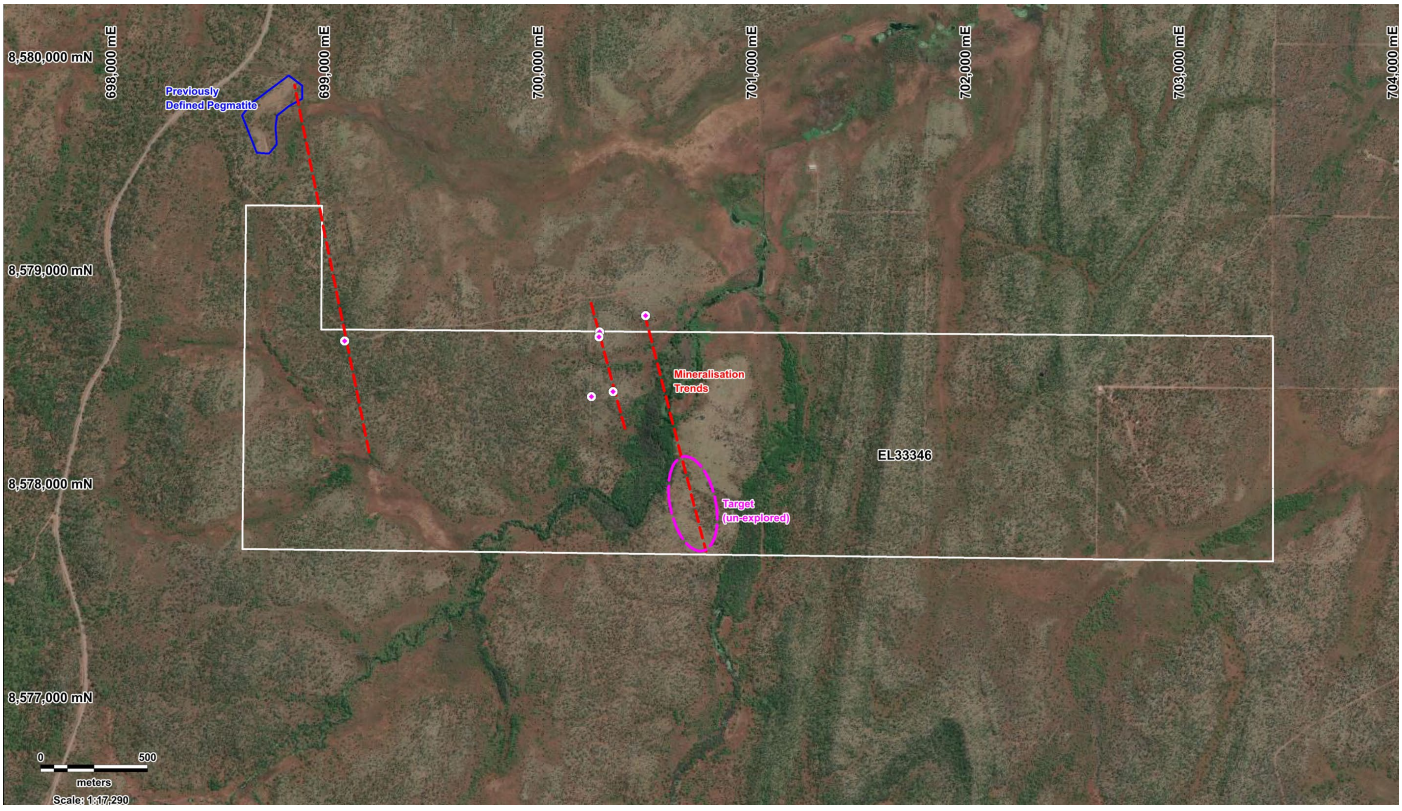

Figure 2. Location map of outcropping pegmatites and the mineralization trends associated.

The mineralogy of the outcrops is dominated by coarse crystalline quartz with minor to moderate accessory minerals. The accessory minerals, although moderately weathered are seen as micas, tourmaline and possibly minor spodumene (For a brief description of the rock chips please see table 1)

Figure 3. Outcropping pegmatites striking NNW conforming to regional trends.

Figure 4. Area 5 showing sub-cropping pegmatite float on spur of hill. NNW-SSE extent of sub crop approximately 30m

At outcrop 4 a series of thin discrete quartz veins were mapped. Many of the rock chips sampled showed remanent sulphide mineralization. These samples were taken to be submitted for potential gold mineralization.

Future Exploration

Whilst several trends were defined during the field mapping and sampling campaign, some of the tenement remains unexplored. During the wet season the central and eastern parts of the tenement were inaccessible and will await the dry season, which is expected to start in the month of May for a follow up program over the entire tenement to occur.

Out Crop	Rock_Chip_ID	MGA_Easting	MGA_Northing	Description
CHOC001	CHSR001	700478	8578808	Coarse qtz with minor fine tourmaline and patchy oxidised micas to 5mm moderate greenish minerals possibly spodumene (note off tenement)
CHOC001	CHSR002	700479	8578810	Pinkish to grey qtz with elongate prismatic oxidised tourmalines (note off tenement)
CHOC001	CHSR003	700480	8578812	Pinkish qtz with minor reddish oxidised prismatic crystals possibly tourmaline (note off tenement)
CHOC002	CHSR004	700263	8578732	Coarse qtz with moderate oxidised needle brown to black possibly tourmalines
CHOC002	CHSR005	700264	8578728	Greyish qtz with fine to very fine black needles (tourmaline) and minor 1-2% brown oxidised micas
CHOC003	CHSR006	700260	8578708	Coarse qtz with minor chunky tourmaline
CHOC004	CHSR007	700224	8578429	Smokey grey qtz minor iron staining
CHOC005	CHSR008	700326	8578452	Weak fine-grained tourmaline within coarse qtz
CHOC006	CHSR009	699069	8578689	Pinkish to yellowish possibly feldspars and minor remnant micas

Table 1. Field descriptions and co-ordinates of rock chips.

Surface sampling recommences at RMX's Lithic & Mustang Projects in Nevada, USA

Favorable weather conditions at Tonopah, Nevada have now allowed surface sampling & geological mapping to recommence at RMX's Lithic & Mustang Lithium Projects. This latest geological mapping, assay results & interpretation work enables RMX to development its exploration drilling program.

Competent Persons Statement

The information contained herein that relates to Exploration Results is based upon information compiled or reviewed by Mr. Adrian Dellar, who is an employee of the Company. Mr. Dellar is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Dellar consents to the inclusion of his name in the matters based on the 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.*	• 9 Rock chips were taken from areas from sub cropping and out cropping pegmatites • Samples weighed on average 3-5 kg • Samples were taken along strike of out crop and to the extents of down slope subcrop.
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).*	• No drilling was undertaken.
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.*	• No drilling was undertaken.
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.*	• All rock chip were geologically logged and identified by mineral assemblages.
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.*	• No samples have been submitted.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• No samples have been submitted.
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.*	• Sample numbers and GPS co-ordinates were verified in the field and electronically transferred to mapping software.
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.*	• Sample points were taken from a field handheld Garmin GPS accuracy ± 4m.
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.*	• Samples were taken at various outcropping occurrences of pegmatites.
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*	• Samples taken randomly. • A random number of rock chips were placed into each individual sample for further evaluation and characterisation.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• No samples have been submitted.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audit has been competed on the data being reported.