ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **21 June 2023**

Replacement Announcement – Completion of Maiden Drilling at Mustang Lithium Project

The attached announcement replaces the announcement lodged on 20 June 2023, titled, *Completion of Maiden Drilling at Mustang Lithium Project* and it is now reported in accordance with the JORC code.

RMX confirms that visual observations are no substitute for an assay, and that in absence of an assay investors should not rely on the earlier release in making investment decisions.

Authorised for and on behalf of the Board,

Mauro Piccini
Company Secretary

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RED MOUNTAIN MINING LTD **21 June 2023**

Completion of Maiden Drilling at Mustang Lithium Project

HIGHLIGHTS

- **Successful completion of Phase 1 maiden drilling program at RMX's 100% owned Mustang Lithium Project**
- **Two extra holes added to upgrade drilling campaign for a total completion of 10 holes**
- **Preparation of drill samples underway for delivery to American Assay Laboratories**
- **Results for assays to be fast-tracked with expected turnaround time of 3 weeks**

Figure 1. Western view of Drill hole 7 during Phase 1 drilling.

Red Mountain Mining Limited ("**RMX**" or the "**Company**") is pleased to announce that Phase 1 Reverse Circulation (RC) maiden drilling has been completed at its 100% owned Mustang Lithium Project in Nevada, USA.

Nevada based drilling company, Alloy Drilling LLC, was engaged to undertake the Mustang Phase 1 drilling program. Two (2) extra drill holes were added to the initial eight (8) hole program to gain further insight into the Mustang geology.

Figure 2. Phase 1 drill program completed for a total of 10 holes

Figure 3. Collection of claystones awaiting to dry

The final batch of drilled claystones are currently being dried to meticulously avoid any cross contamination. Preparation of remainder samples are underway for delivery to American Assay Laboratories for comprehensive analysis.

The Company has instructed fast-tracking of assay results and expects a turnaround time of 3 weeks.

Table 1 shows a full summary of the Phase 1 drilling campaign.

Hole ID	Easting	Northing	Datum	Elevation (m)	Dip	Depth (m)	Observations
RMDH-1	432717	4234276	WGS84	1665	-90	61	Clay and siltstone, angular lithic fragments <1mm observd with depth. Generally this material to 184'
RMDH-2	432909	4234311	WGS84	1665	-90	47	clay and silt, mostly clays to 155'
RMDH-3	433030	4233982	WGS84	1670	-90	46	Claystone/siltstone to 121-122' Appears mostly as clay.
RMDH-4	433181	4233633	WGS84	1677	-90	53	Clays/silt to 155'
RMDH-6	433318	4233745	WGS84	1675	-90	100.5	Clay/silt to 155'
RMDH-7	433530	4233916	WGS84	1670	-90	100.5	Clay/silt to 175'
RMDH-9	433171	4234469	WGS84	1664	-90	100.5	Clay to 160'
RMDH-11	433917	4233242	WGS84	1675	-90	91	Basaltic and tuffaceous gravels entire hole
RMDH-12	433461	4233407	WGS84	1683	-90	49	Clayey sands to ~100' mostly fine to medium sand.
RMDH-14	433371	4232913	WGS84	1682	-90	113	Alternating beds of clay and sand/gravels. TD in clay, drill very plugged up.

Table 1. Full summary of Phase 1 drilling program. Metric used for 'Observations' is in feet.

Why Lithium, Why Nevada?

Lithium is considered a critical mineral around the globe as a result of a number of factors playing into importance, including:

- Macroeconomic Factors – Favourable short, medium, and long-term market fundamentals.
- Environmental Factors – Lithium is an indispensable component of electric vehicle batteries and other energy storage solutions required to achieve an electrified and clean energy future.
- Policy Factors – A global policy initiative transitioning to a clean energy future. The United States, in particular Nevada, is a Tier-1 mining jurisdiction due to the following reasons:
- Mining Friendly – Nevada was ranked the top jurisdiction for mining according to the Fraser Institute 2020 annual survey.
- Geological Setting – Nevada hosts the world's largest known lithium deposits including:
    - Defence Production Act – The USA has recently invoked the Defence Production Act in an effort to encourage and secure domestic production of battery materials.
    - Offtake Partners – Close proximity to gigafactories and manufacturers with substantial lithium supply requirements.
    - Security – Nevada enjoys a legal framework characterized by clear laws and reliable enforcement.
    - Policy – In the United States there is bipartisan support and funding for promoting clean energy and fostering clean energy investment.
    - Minimal Outlays – Nevada has no minimum annual expenditure requirements.

Authorised for and on behalf of the Board,

Mauro Piccini
Company Secretary

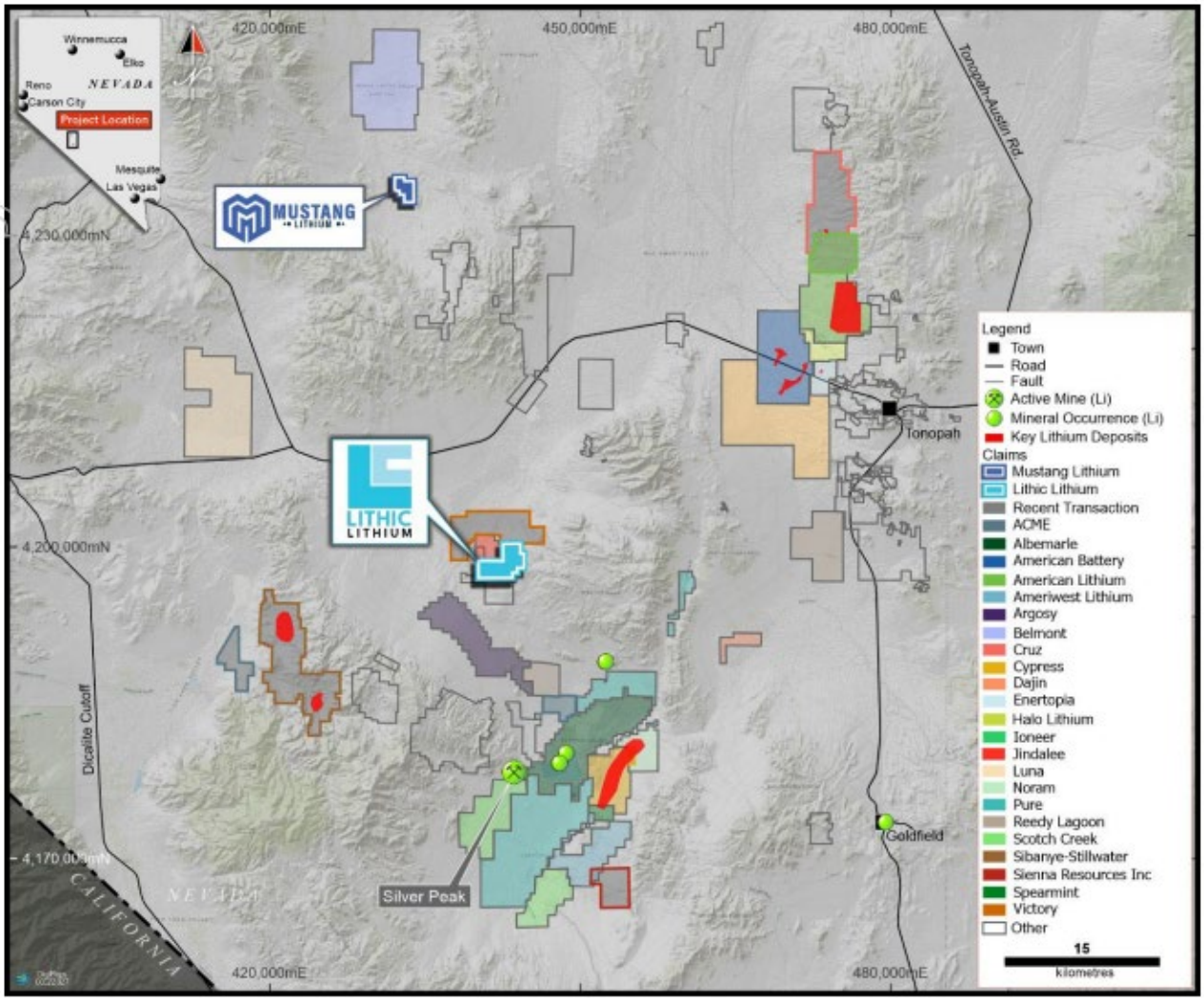

Figure 4. Location map showing RMX's two projects relative to its neighbours in Nevada

Mustang Lithium Project (Nevada, USA)

Mustang is located on the on the south-eastern flank of the hydrologically closed Monte Cristo Valley, 9 km south of Belmont Resources Kibby Lake project, and 40km east of American Lithium's TLC deposit.

The Mustang project comprises 140 claims (1,070 ha) of a generally flay alluvial outwash plane with well exposed fines-dominant sediments and lithic tuffs. The outcrops are finely laminated mudstone beds and volcanic tuff and ash layers. This mixed unit of lacustrine sedimentary beds with minor volcanics is similar to host rocks found at American Lithium's TLC deposit and Cypress' Clayton Valley deposit. This claim area is within a mapped caldera with the Monte Cristo Valley containing a significant area of volcanic rock capable of supplying lithium to the closed basin. Andesite and basalt flows are exposed in all directions within 2-6km of the project in erosional windows through the alluvium.

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.

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). It has been compiled and assessed under the supervision of Mark Mitchell, Independent consulting geologist. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and 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.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.*	• Reverse circulation drilling was used to obtain 5 foot samples (fill in your conversion to m) from which 1-10 kg samples were produced to obtain a 50 g sample for 4 acid digestion and ICP-OES (inductively coupled plasma-atomic emission spectroscopy-Optical emission spectroscopy).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 with open-hole hammer.
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.*	• Samples were collected over a 5 foot interval (supply conversion to m) run through a hydraulically activated sample splitter. Split samples were collected in a sample bag with the other split collected in a wire screen

Criteria	JORC Code explanation	Commentary
	• *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.*	colander for chip trays.
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.*	• Resulting RC chips have been taken out of the field for analysis under microscope in the geologists office. The geologist is still in the field and unable to properly examine the chips.
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.*	• Sub-sampling techniques and sample preparation not applicable.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• American Assay Labs is the lab used for sample analysis. They are accredited and the best lab in the region for the money. They utilize standard quality control procedures. Randomized duplicates, blanks and standards will be inserted into the sample throughput. • We do not anticipate the necessity of a third party laboratory check.
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.*	• Samples sent to lab.

Criteria	JORC Code explanation	Commentary
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.*	• Drill holes were located with a Bad Elf GPS Pro which touts accuracy to 1m. • The grid system used is WGS84. • High quality topographic control was/is employed and more than adequate for these purposes
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.*	• Roughly 300m.
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.*	• Along strike of targeted geologic formation.
Sample security	• *The measures taken to ensure sample security.*	• Very remote location with difficult access. We do not advertise or have enemies within the region.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not pursued unless required by JORC

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 land tenure status	• *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, 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 Mustang Property is composed of 140 United States Bureau of Land Management Mining Lode Claims. These Claims are situated West/Northwest of Tonopah, Nevada 52 kilometres. This author is not aware of any agreements or material issues encumbering this property. There are no known impediments to obtaining a license. A license to drill was obtained from the BLM.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Original exploration was performed by FMS Lithium Incorporated, a Nevada, USA company.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• A lithiated sedimentary deposit
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• See Table 1 in this announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 should be clearly stated.*	• No cut-off grades have been used during reporting • No metal equivalent values have been reported.
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 (e.g. 'down hole length, true width not known').*	• Unknown as yet as assay results are yet to be received.
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.*	• Maps and images are included within body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and*	• The results and text provided within this report are considered comprehensive and representative. Assay results are yet to be

Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	received.
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 (e.g. 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.*	• Red Mountain shall undertake further geological mapping and surface sampling to inform future RC drilling programs. • The Company continues to assess additional opportunities to add to its current asset portfolio.