ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **1 August 2023**

High Grade Lithium Results Continue to Impress at Lithic

HIGHLIGHTS

- **Lithium assay values to a high of 1,541ppm lithium returned from latest surface sampling program at Lithic**
- **Ten (10) samples obtained with lithium values over 1000ppm**
- **Latest sampling results bolster confidence for a fully funded drill program planned at Lithic**
- **Preparation for drill targeting & permit application underway**

Red Mountain Mining Limited (“**RMX**” or the “**Company**”) is pleased to provide an update on further reconnaissance lithium surface sampling at the Company’s Lithic Project, in Nevada, U.S.A.

An additional 29 surface samples were received from American Assay Laboratories, with Figure 1 & Table 1 providing a detailed summaries of the latest sampling results. These samples were additionally collected from areas of claystone outcrop mostly in the western parts of the mineral claim.

The highest assay result of **1,541ppm Li** was taken from an auger sample of grey-green claystone sediments located on the western side of the Lithic property.

A total of **ten (10)** surface samples returned assay results of **over 1,000ppm Li**, which are highly anomalous given the high mobility of lithium in the weathered surficial environment. Typical mineral resource cutoff grade for Claystone lithium in the Big Smoky Valley and Clayton Valley is around 500ppm Li[1].

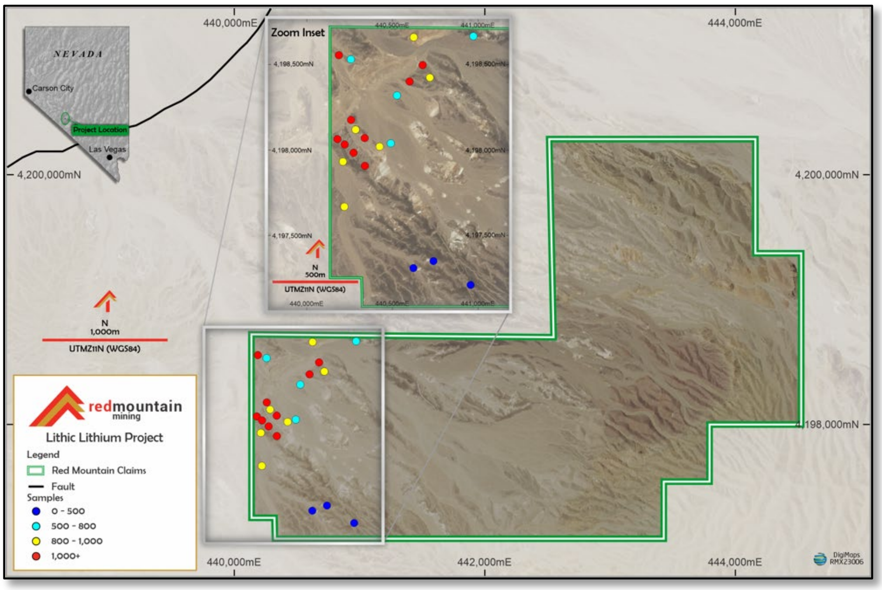

Figure 1. *Lithium sampling results to date at Lithic (including prior results from April this year[2])*

[1] Refer to American Lithium company announcement dated 16 January 2023

[2] Refer to RMX Announcement dated 27 April 2023

Forward Plan for Lithic

Based on the successful sampling program, Red Mountain intends to generate maiden drill targets for the Lithic Project, as well as commencing preparations for a drill permit application to the Nevada Bureau of Land Management shortly.

Sample #	East	North	Li (ppm)	Observations
1792555	440179	4198064	**1002**	Auger sample in claystone
1792556	440676	4198497	**1518**	Auger sample in claystone
1792557				Samples not submitted
1792558				Samples not submitted
1792559	440465	4198730	**1020**	Auger sample in claystone thin bedded with minor FeOx
1792560	440624	4198660	817	Auger sample in claystone, thin plated with minor calcite and FeOx
1792561	440257	4198531	674	Grab of thin bedded claystone
1792562	440187	4198555	**1541**	Auger sample in thin-bedded grey-greenish claystone
1792563	440339	4197907	**1163**	Grab of blocky, slightly platy light green claystone
1792564	440273	4197984	**1250**	Grab from 2' hole of blocky, slightly platy light green and tan claystone
1792565	440221	4198032	**1035**	Grab of blocky, slightly platy light green claystone
1792566	440211	4197932	829	Grab of blocky light green claystone, slight oxides on fractures.
1792567	440219	4197668	842	Grab from wash bank, grey-green claystone
1792568	440490	4198039	521	Grab of thin platy claystone, blocky in upper portion of hole, more coarse grained. Thick brine layers composed of Na, Ca and possibly B
1792569	440338	4198070	**1247**	Grab of thin, platy claystone with lenses of glass and lithic rich rather unaltered tuff
1792570	440285	4198119	831	Grab of grey-tan, greenish claystone
1792571	440096	4197945	952	Grab of light grey, silty claystone
1792572	440526	4198319	772	Grab from 3+' deep hole of grey-green thin bedded claystone with yellowish clay, minor FeOx observed
1792573	440600	4198401	**1150**	4' deep auger hole of green-grey block to thin bedded claystone
1792574	440718	4198424	954	Grab from 3' deep hole, grey green claystone
1792575	440972	4198666	569	Grab from 3' deep hole, grey green claystone
1792576	440924	4198773	**1180**	2' deep auger of grey claystone
1792577	440743	4198741	221	2' deep auger hole-claystone
1792578	434953	4205710	181	Grab of clay silt sand.
1792579	434350	4205293	153	Grab of green clayey silt
1792580	433734	4201840	823	Grab from 2' deep hole, green claystone
1792581	433857	4201925	283	Grab of yellow tan/grey claystone with silt breaks angular
1792582	433737	4240505	586	Grab of claystone, water lain tuff altered in water
1792583	433696	4240557	176	Grab of grey- green claystone
1792584	460015	4222389	51	Grab from 3'+ deep hole into silty layer
1792585	432292	4235966	353	Grab from cutbank of perched wash. Blocky, tan-grey claystone bed ~2' thick-saline

Table 1*: Lithic Project's latest sample results for Lithium*

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

Why Lithium, Why Nevada?

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

- Macroeconomic Factors – Favorable 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 Defense 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.

About Red Mountain Mining

Red Mountain Mining Limited is an ASX-listed (ASX: RMX) mineral exploration and development company. Red Mountain has a portfolio of critical minerals including lithium, rare earth and base metal projects, located in the USA and Australia. The Company's flagship project is based in Nevada USA, which is prospective for lithium claystone mineralisaton. The Company's other projects include the Monjebup Rare Earths Project, the Koonenberry Gold Project and the Mt Maitland base metals project.

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.

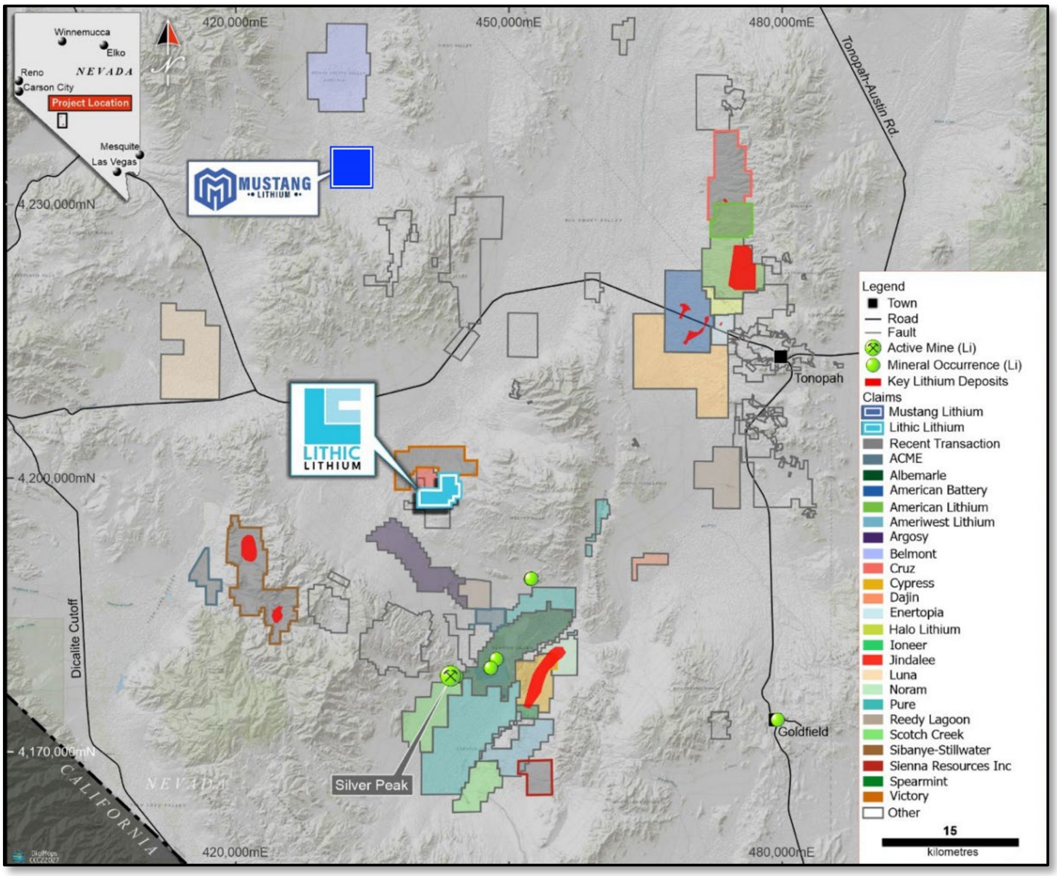

Figure 2. *Location map showing RMX's two projects relative to its neighbors in Nevada*

Lithic Lithium Project (Nevada, USA)

Lithic is located on the on the southern flank of the Big Smokey Valley, 20 km North of Century Lithium's (formerly Cypress Development Corp) Clayton Valley Lithium Project, and 18 km North of Albemarle's brine recovery project.

The Lithic project comprises 115 claims (961 ha) of a generally flat alluvial outwash plane with well exposed fines-dominant sediments beneath lithic tuff caps. 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 the Southern end of Big Smokey Valley known to contain a significant basin of volcanic lacustrine sediments capable of hosting lithium. Tuffaceous sediments are pervasive in the area, many containing significant lithium concentrations.

JORC Code, 2012 Edition – Table 1

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.*	31 grab samples of between 1-6kg were collected from surface. 29 Samples were submitted to American Assay Laboratories (AAL) (Nevada, U.S.A) where they were prepared by Basic Rock/Drill Prep Package (BRPP2KG). Rock chip samples were analysed using method 4 acid Lithium Exploration 28 element ICP-OES (Lab code: IO-4AB28), with 28 elements reported.
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 completed
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 completed
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*	No drilling completed

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• Between 1 and 6kg grab samples were collected from surface. • Samples were prepared by Basic Rock/Drill Prep Package (BRPP2KG) at AAL. • The sample size is considered suitable for this stage of exploration for the commodity in question. • No duplicate samples were collected in the field. Duplicate samples were completed at AAL from reject re-split material.
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.*	• Rock chip samples were analysed at American Assay Laboratories using 4 acid Lithium Exploration 28 element ICP-OES (Lab code: IO-4AB28). • Laboratory QAQC was utilized in the form of blanks, standards and duplicates. This was deemed to have passed laboratory and internal standards for this phase of exploration.
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.*	• No significant intersections • No twinned drill holes • Data is collected using the Gaia GPS application on Ipad. This is downloaded to laptop and tabulated and stored in Microsoft Excel. • No adjustments to assay data
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 locations are recorded using a Garmin handheld GPS (+/- 3m accuracy). No elevations are provided due to the limited accuracy of the handheld GPS that was used. • Grid is NAD83 / UTM zone 11N
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*	• Samples were collected at field locations where claystone was identified by the company geologist.

Criteria	JORC Code explanation	Commentary
	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. • No sample composition has been applied.
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.*	• Sample orientation targeted claystone in surface deposits. It is not known if there is any structural control on lithium-bearing claystones. • No drilling completed.
Sample security	• *The measures taken to ensure sample security.*	• Samples were dug out of the ground, bagged into 7x12" cotton sample bags with sample # printed in black marker on the outside of the bag. A sample tag matching the bag number is placed in the bag. Sample details including coordinated are written into the sample tag book. Bagged samples were then placed into a larger plastic woven bag with sample intervals (contents written on the outside. • The samples were transported to AAL in Nevada in the geologists 4wd vehicle.
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 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 Lithic Project consists of 115 granted claims (961 ha). • The project is subject to a Net Smelter Royalty ("NSR") in favour of Lithic Lithium LLC of 2%. • There are no native title claims covering the tenement. • No heritage surveys were required 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 Lithium at the Lithic and Mustang Projects during 2022 was undertaken by Lithic Lithium LLC have included grab, trench and stream sediment samples.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type and main target mineralisation model is of claystone hosted lithium.
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.*	• No drilling completed
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 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 (eg 'down hole length, true width not known').*	• No drilling completed
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 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. All significant assay results have been disclosed within the text.

Criteria	JORC Code explanation	Commentary
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.*	• 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.

Appendix 1.

SAMPLES	Wt BRPP2KG 0.01 kg	Ag IO-4AB12 0.3 ppm	As IO-4AB12 2 ppm	Ca IO-4AB12 300 ppm	Cu IO-4AB12 1 ppm	Fe IO-4AB12 300 ppm	Hg IO-4AB12 0.5 ppm	Li IO-4AB12 2 ppm	Pb IO-4AB12 3 ppm	Sb IO-4AB12 2 ppm	Zn IO-4AB12 3 ppm
1792555	1.55	-0.3	60	71575	16	23803	0.7	1002	34	-2	110
1792556	1.72	-0.3	21	66439	15	19771	-0.5	1518	21	-2	64
1792559	1.99	-0.3	36	21614	35	32443	0.9	1020	26	-2	102
1792560	1.64	-0.3	42	51030	19	25531	0.6	817	18	-2	76
1792561	1.37	-0.3	145	55928	18	23967	0.5	674	18	-2	74
1792562	1.86	-0.3	12	85310	20	21066	-0.5	1541	16	-2	54
1792562-X		-0.3	15	84904	19	21244	-0.5	1545	16	2	55
STD - OREAS 905		0.5	33	5972	1503	40569	-0.5	22	31	-2	130
1792563	1.60	-0.3	28	29188	24	28652	-0.5	1163	17	-2	96
1792564	1.88	-0.3	12	77500	14	22875	-0.5	1250	15	-2	52
1792565	1.55	-0.3	25	61900	27	24573	0.5	1035	17	-2	64
1792566	1.33	-0.3	30	25691	23	29316	0.5	829	14	-2	85
1792567	1.72	-0.3	12	42469	25	25015	0.8	842	20	-2	83
1792568	1.30	-0.3	8	68116	14	24138	0.6	521	16	-2	55
1792569	1.32	-0.3	17	66371	15	23871	-0.5	1247	15	-2	54
1792570	2.01	-0.3	120	23042	16	25997	0.5	831	18	-2	67
BLANK		-0.3	-2	351	-1	-300	-0.5	-2	6	-2	-3
1792571	1.34	-0.3	54	58860	12	25731	0.7	952	16	-2	62
1792571-X		-0.3	60	59878	16	26646	0.8	968	16	-2	63
1792572	1.97	-0.3	86	40735	29	31315	0.6	772	18	-2	87
1792573	2.33	-0.3	52	70705	23	24768	-0.5	1150	18	-2	70
1792574	1.63	-0.3	35	69723	14	21647	-0.5	954	15	-2	53
1792575	1.37	-0.3	30	45820	18	28455	-0.5	569	17	-2	69
1792576	1.09	-0.3	9	61116	27	23549	-0.5	1180	16	-2	69
1792576-X		-0.3	14	59953	20	22846	-0.5	1137	16	-2	68
1792577	1.57	-0.3	5	134987	8	13117	-0.5	221	9	-2	59
1792578	1.14	-0.3	18	45420	13	27832	0.8	181	19	-2	73
1792579	1.12	-0.3	24	46513	12	27318	0.6	153	18	-2	71
1792580	1.35	-0.3	126	49336	28	25518	0.6	823	20	-2	79
STD - AMIS0342		-0.3	12	3219	54	8823	0.7	1632	10	5	47
1792581	0.80	-0.3	22	3091	-1	15095	-0.5	283	17	-2	25
1792581-X		-0.3	21	1743	-1	14868	-0.5	278	17	-2	25
1792582	1.45	-0.3	168	67912	15	22120	-0.5	586	13	-2	48
1792583	1.49	-0.3	74	57092	13	30902	-0.5	176	17	-2	66
1792584	1.02	-0.3	35	13577	4	22234	0.7	51	21	-2	66
1792585	1.79	-0.3	38	107218	21	27560	0.7	353	12	-2	54