ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **17 August 2023**

Successful Lodgement of Drill Permit for Lithic Lithium Project

HIGHLIGHTS

- **Drilling permit application for Lithic successfully lodged with the Nevada Bureau of Land Management**
- **Reputable Nevada drilling contractor secured for Lithic Phase 1 drilling campaign**
- **Extensive surface sampling and geological mapping at Lithic have enabled the project's lithology and stratigraphy to be evaluated**
- **Maiden drilling program for Lithic strategically designed to target lithiated sediments**
- **Additional fast-tracked surface sampling results for Lithic & Mustang received for ongoing mapping and assessment**

Red Mountain Mining Limited ("**RMX**", "**Red Mountain**" or the "**Company**") is pleased to advise that drill permit application for RMX's 100% Lithic Lithium Project has been successfully submitted to the Nevada Bureau of Land Management.

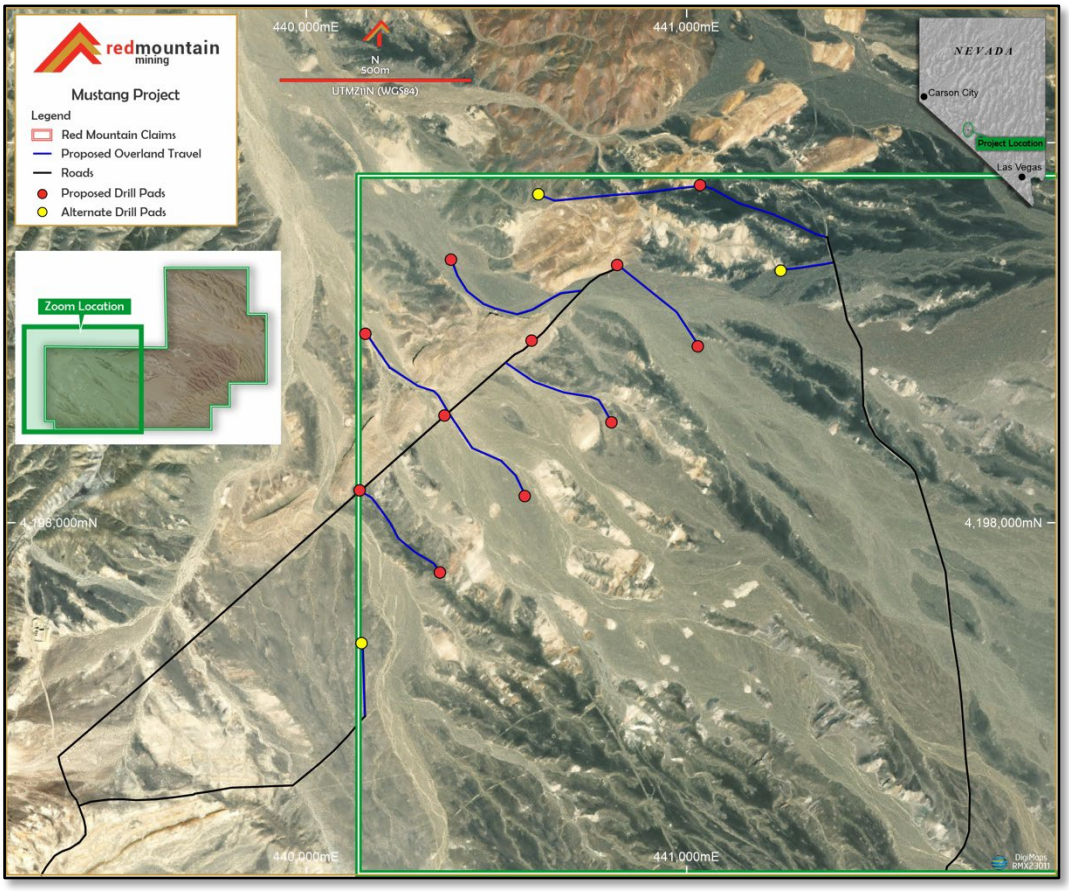

Figure 1. *RMX's Lithic Project with proposed drillpads for maiden RC drilling*

The Company has founded geological confidence in its Lithic Lithium Project based on recent high grade lithium surface sample assays[1] at the western part of the Project area. A total of ten (10) samples returned with lithium values of 1000ppm.

This evaluation work identified numerous drilling targets that will be drill tested at Lithic. A total of 11 drillholes have been initially proposed (Figure 1) with intention to drill a maximum of 100m in depth for each hole to specifically target lithium bearing clay horizons.

Nevada drilling company, Alloy Drilling LLC, has been successfully engaged for the upcoming drilling program.

Drilling permit application for Lithic has been lodged with the BLM for review. This process is expected to be completed within four weeks.

Additional sampling results from Lithic & Mustang

The Company is pleased to have received latest fast tracked results from surface sampling at both Lithic & Mustang properties. Table 1 provides a summary of these results and Figures 2 & 3 highlight all samples received to date. Red Mountain intends to undertake further surface sampling to further evaluate lithology and stratigraphy within both projects.

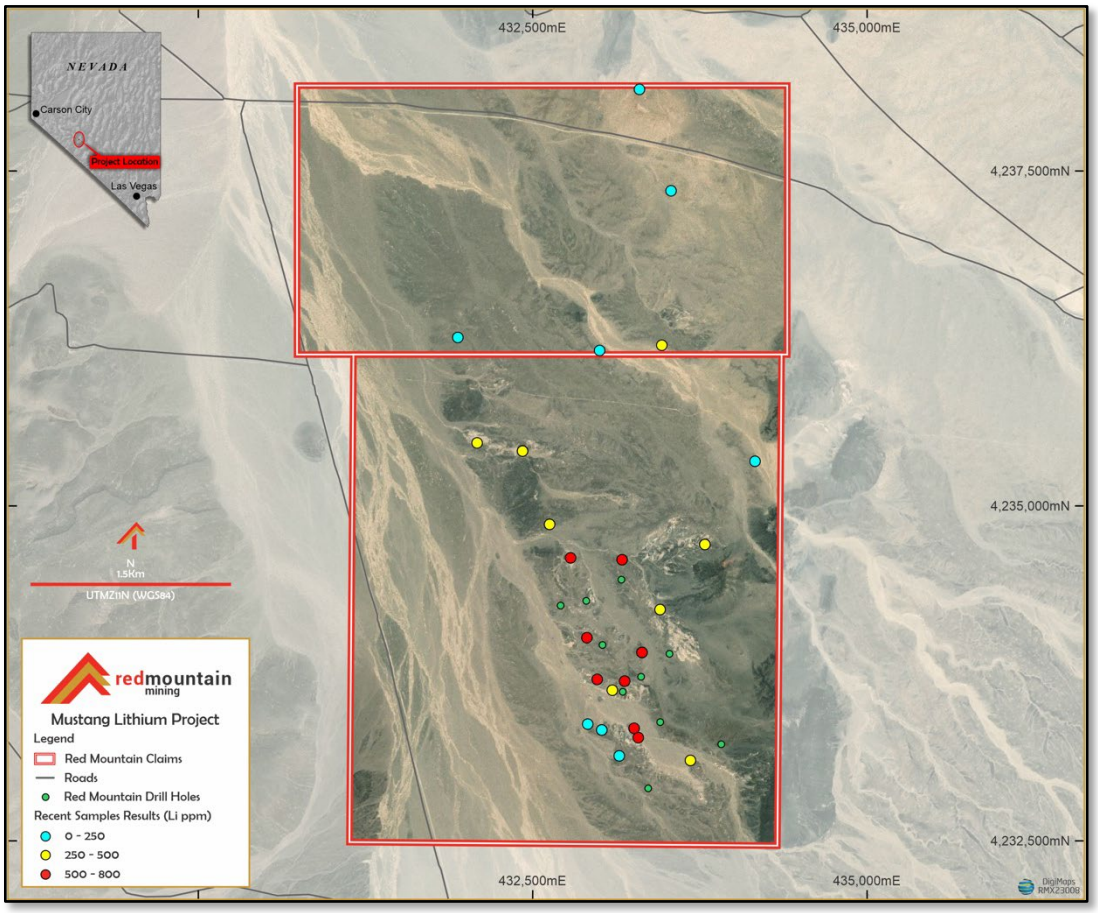

Figure 2. *Sampling results received to date at Mustang Lithium Project[2]*

[1] *Refer to recent RMX Announcement dated 1 August 2023*
[2] *Includes sampling results from RMX Announcement dated 1 Feburary 2023 at Mustang*

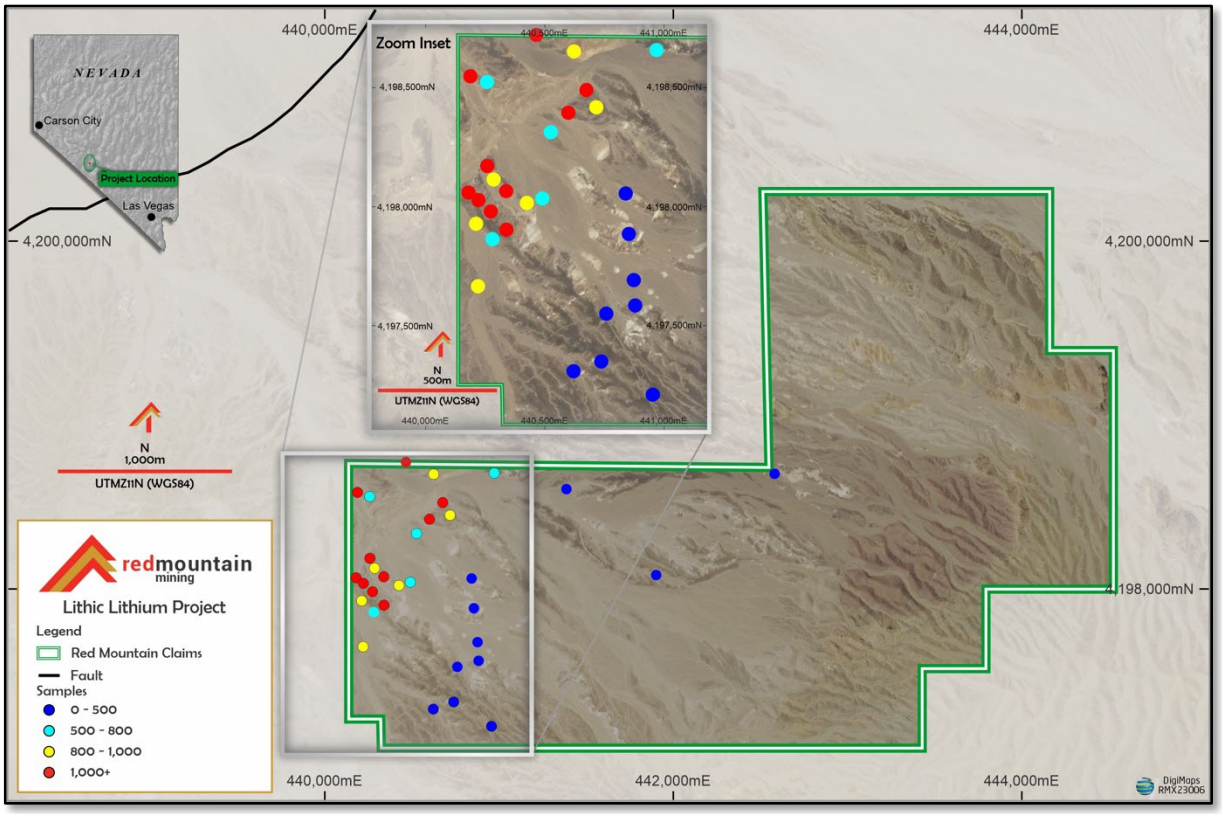

Figure 3. *Sampling results received to date at Lithic Lithium Project[3] (in Li ppm)*

Location	Sample ID	Easting	Northing	Li (ppm)
Mustang	1792586	432999	4236161	75
Mustang	1792587	431939	4236258	77
Mustang	1792588	432423	4235410	300
Mustang	1792589	432423	4235411	118
Mustang	1792590	423721	4235335	486
Mustang	1792591	433533	4237353	87
Mustang	1792592	433297	4238110	149
Mustang	1792593	432625	4234863	371
Mustang	1792594	432782	4234613	530
Mustang	1792595	433167	4234599	650
Mustang	1792596	433464	4236200	305
Lithic	1792597	433674	4201521	292
Lithic	1792598	440280	4197867	558
Lithic	1792599	440882	4197587	47
Lithic	1792600	440876	4197694	59
Lithic	1940501	440855	4197889	87
Lithic	1940502	440842	4198060	141
Lithic	1940503	440760	4197552	45
Lithic	1940504	441386	4198574	57
Lithic	1940505	442581	4198662	140
Lithic	1940506	441901	4198080	55
Lithic	1940507	437670	4197338	269
Lithic	1940508	437322	4196769	535
Lithic	1940509	436790	4195905	327
Lithic	1940510	432980	4201304	187
Lithic	1940511	440874	419572	91

Table 1: *Results from latest surface sampling at Mustang & Lithic properties*

[3] *Includes sampling results from RMX announcement dated 1 August 2023 at Lithic*

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

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 and the Koonenberry Gold Project.

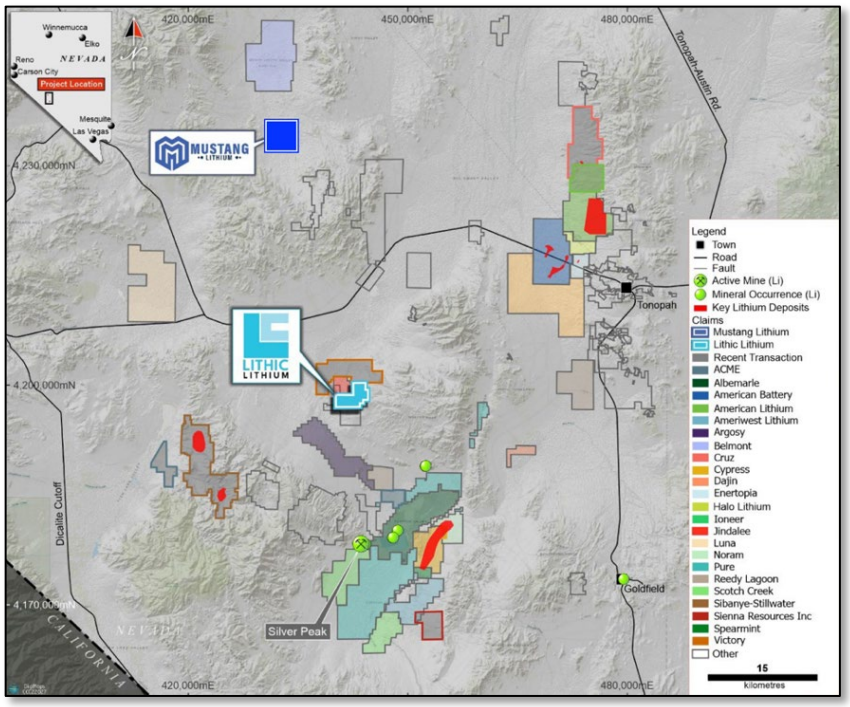

***Figure 4**: Location map of RMX's two lithium projects relative to its neighbours in Nevada*

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.

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

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.*	26 grab surface samples of between 1-6kg were collected from surface. 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 5 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 5 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 Mustang Project consists of 228 granted claims (1906.3 ha) • Both projects are 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.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
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.
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.