ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **18 September 2023**

COMPLETION OF PRELIMINARY SAMPLING AT MONJEBUP

Red Mountain Mining Limited ("**RMX**" or the **"Company**") is pleased to advise that the first phase of soil sampling has been completed at the Monjebup Rare Earth Project ("**Monjebup**" or "**the Project**").

As announced on 10 July 2023, the Company executed a binding agreement to earn-in 80% of the Project with Liontown Resources ("**Liontown**"), a globally recognised listed Australian resource company. The preliminary sampling program involved obtaining soil samples on a 2km by 500m spacing within gazetted road reserves and targeting rare earth anomalies previously discovered by Liontown.

A total of 81 samples were taken and are currently being processed by Intertek Genalysis ("**Intertek**") in Perth, WA, with Table 1 providing full summary.

Both 5mm and 2mm sieves were used for every sample, although this proved difficult for certain locations due to recent rainfall and the wet nature of some clay samples. All sieves were carefully cleaned after being used for every sample.

Sample assay results from Intertek are expected by the end of October 2023.

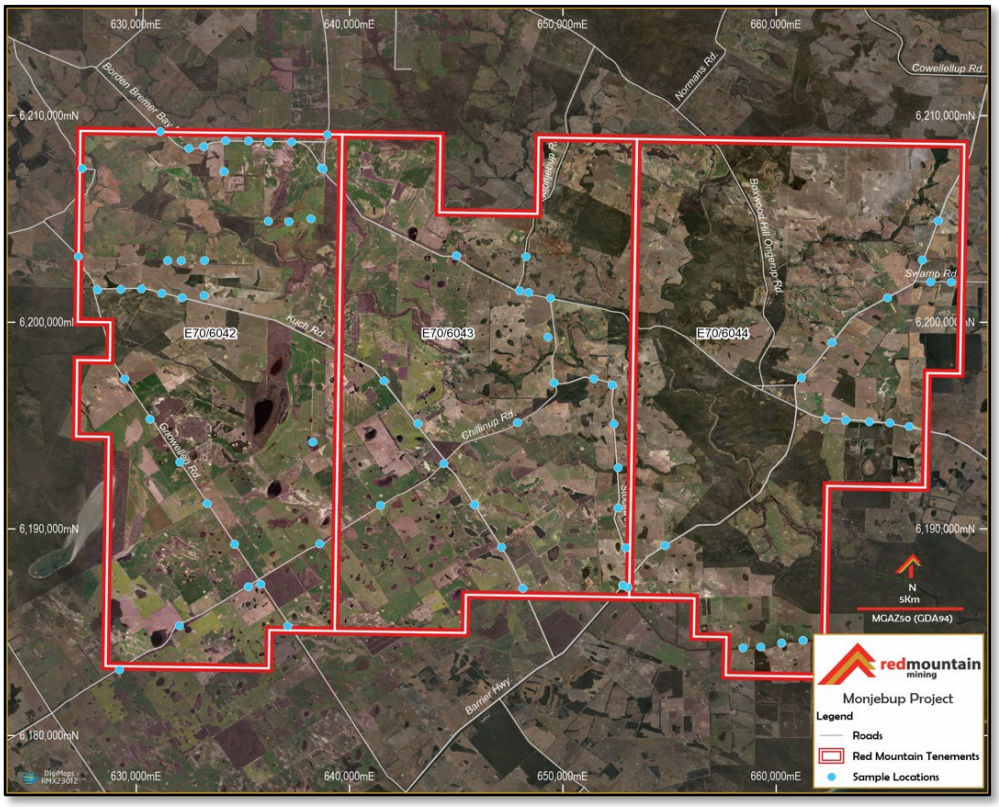

Figure 1: Monjebup soil sampling phase 1 samples collected. (Datum MGA94_51)

PROJECT BACKGROUND & HISTORY

The Monjebup Project is located circa 80km north-east of Albany, Western Australia and lies predominantly over private land with efficient road access within and around the Project area.

From a geological standpoint, the Monjebup Project is in the Albany portion of the Albany Fraser Orogen. The Albany Fraser Orogen extends along the southern and southeastern margin of the Archaean Yilgarn Craton and comprises ortho-gneisses, granites and to a lesser degree sedimentary rocks and remnants of mafic dykes and large sheets of metagabbros, as well as mafic granulites.

Historical sampling by Windward Resources in 2015 identified anomalous Ce, La and Y levels. However, sampling was mainly targeted for nickel-copper-gold and REE potential was not considered at the time.

In early 2022, Liontown applied for the Project tenements with the intention to explore for ionic clay rare earth element potential. Early stage field reconnaissance and surface sampling along publicly accessible roads was completed within the Project area. Highly anomalous REE results were subsequently obtained, including up to 969ppm TREO within E70/6043. (*Please refer to the RMX announcement dated 10 July 2023 for further information on the sampling results.)*

Figure 2: Monjebup Project Location

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.

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 is based on information reviewed, collated and fairly represented by Mr Mark Mitchell who is a member of the Australian Institute of Geoscientist. Mr Mitchell has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Repotting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mitchell consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Table 1: Soil sample locations

Sample ID	Eastings	Northing	Datum
MPSS001	627281	6203179	MGA94_51
MPSS002	628172	6201562	MGA94_51
MPSS003	629274	6201588	MGA94_51
MPSS004	630231	6201610	MGA94_51
MPSS005	631198	6201393	MGA94_51
MPSS006	632141	6201183	MGA94_51
MPSS007	633181	6201288	MGA94_51
MPSS008	633195	6202985	MGA94_51
MPSS009	632104	6202982	MGA94_51
MPSS010	631467	6202986	MGA94_51
MPSS011	627453	6207440	MGA94_51
MPSS012	629453	6197258	MGA94_51
MPSS013	630640	6195306	MGA94_51
MPSS014	632040	6193223	MGA94_51
MPSS015	633323	6191217	MGA94_51
MPSS016	634601	6189250	MGA94_51
MPSS017	635248	6187198	MGA94_51
MPSS018	632017	6185303	MGA94_51
MPSS019	629201	6183170	MGA94_51
MPSS020	637093	6185290	MGA94_51
MPSS021	635830	6187320	MGA94_51
MPSS022	638597	6189272	MGA94_51
MPSS023	641447	6191136	MGA94_51
MPSS024	648125	6187116	MGA94_51
MPSS025	647124	6189105	MGA94_51
MPSS026	645849	6191165	MGA94_51
MPSS027	644414	6193156	MGA94_51
MPSS028	643205	6195088	MGA94_51
MPSS029	641602	6197161	MGA94_51
MPSS030	638271	6194194	MGA94_51
MPSS031	647867	6195143	MGA94_51
MPSS032	649586	6197063	MGA94_51
MPSS033	649300	6199276	MGA94_51
MPSS034	649421	6201166	MGA94_51
MPSS035	645004	6203221	MGA94_51
MPSS036	638677	6207465	MGA94_51
MPSS037	631123	6209232	MGA94_51
MPSS038	632460	6208410	MGA94_51
MPSS039	633162	6208499	MGA94_51
MPSS040	634182	6208788	MGA94_51
MPSS041	634112	6207297	MGA94_51
MPSS042	635258	6208779	MGA94_51
MPSS043	636202	6208734	MGA94_51
MPSS044	637283	6208722	MGA94_51
MPSS045	638751	6207420	MGA94_51

MPSS046	638958	6209081	MGA94_51
MPSS047	638184	6205008	MGA94_51
MPSS048	637147	6204868	MGA94_51
MPSS049	DUPLICATE		
MPSS050	BLANK		
MPSS051	636190	6204884	MGA94_51
MPSS052	648270	6203168	MGA94_51
MPSS053	667590	6204900	MGA94_51
MPSS054	666848	6203008	MGA94_51
MPSS055	668195	6201945	MGA94_51
MPSS056	667236	6201955	MGA94_51
MPSS057	647966	6201524	MGA94_51
MPSS058	648392	6201436	MGA94_51
MPSS059	651445	6197261	MGA94_51
MPSS060	652313	6196956	MGA94_51
MPSS061	652382	6195077	MGA94_51
MPSS062	652584	6192961	MGA94_51
MPSS063	652591	6191008	MGA94_51
MPSS064	652942	6189085	MGA94_51
MPSS065	653043	6187163	MGA94_51
MPSS066	662067	6184585	MGA94_51
MPSS067	661257	6184600	MGA94_51
MPSS068	660252	6184479	MGA94_51
MPSS069	659270	6184282	MGA94_51
MPSS070	658445	6184240	MGA94_51
MPSS071	652808	6187275	MGA94_51
MPSS072	652833	6187253	MGA94_51
MPSS073	654787	6189190	MGA94_51
MPSS074	666228	6194953	MGA94_51
MPSS075	665323	6195125	MGA94_51
MPSS076	664361	6195175	MGA94_51
MPSS077	663254	6195255	MGA94_51
MPSS078	662320	6195312	MGA94_51
MPSS079	665213	6201175	MGA94_51
MPSS080	662611	6199019	MGA94_51
MPSS081	661177	6197303	MGA94_51

1.1 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.*	The samples are whole soil samples collected from approximately 20 to 30 cm below the surface at selected locations along public roads. Soil sample weights typically ranged from 200 to 500 g, with samples sent to Intertek Genalysis in Perth for preparation and analysis for elements Red Mountain deemed relevant to early stage exploration of rare earth elements (Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr).
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).*	N/A – soil sampling only.
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.*	N/A – soil sampling only.
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.*	Samples are soil samples. No further information beyond location, approximate clay content and assay results has been captured.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled,*	Soil samples were collected in the field as bulk samples and placed into zip lock bags for preparation and

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	analysis at Intertek in Perth, where volume reduction followed industry standard practices. No duplicate field samples were collected.
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.*	Samples were submitted to Intertek Laboratories in Perth WA. Samples are to be crushed and pulverised to 85% passing 75µm. Soils samples were analysed using lithium borate fusion ICP-MS (ALS code ME-MS81). Samples were analysed for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr. Results are considered to be near total. One standard and one duplicate were submitted by the Company. Intertek carry out internal lab duplicates from crushed samples and used internal standards. Intertek is a NATA approved Laboratory..
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.*	Soils samples were collected and submitted by Company personnel. Data was recorded in field notebooks and on GPS. Soil sample locations and sample description were entered into an excel spread sheet. No adjustment to assay data has taken place, other than conversion of assay ppm to oxides and addition of the respective oxides (TREO, LREO, HREO, CREO) for the summary table as covered under "data aggregation methods".
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.*	Individual soil sample locations were recorded using a hand-held GPS in GDA94 Zone 50. Accuracy is usually +/-5m and locations were checked in the field against satellite imagery. All data is presented in GDA94 Zone 50. No topographic control due to the program being soil sampling
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.*	Samples were not collected on regular spacing/grid, instead they were collected at selected sites along public roads deemed appropriate by field personnel for early-stage reconnaissance sampling. Locations shown in map within body of text.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing 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.*	N/A - Samples are surface soil samples. The limited sample locations were based on verifying previously identified anomalism and testing for potential REE enrichment. This early-stage sampling is considered to be indicative of the potential for REE mineralisation only. Extensive cover obscures underlying geology and structure.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody for soil samples managed by the Company's personnel and consultants. The samples were delivered by a courier to Intertek Genalysis Perth laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Sample methodology are routine, and very early stage in the exploration process. No audits or reviews have taken place.

1.2 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 Monjebup Project is comprised of exploration licences E70/6042, E70/6043 and E70/6044, located ~90km northeast of Albany, 65km west of Bremer Bay and 355km southeast of Perth in Western Australia. The three tenements are currently 100% held by LBM (Aust) Pty Ltd, a wholly owned entity of Liontown Resources Ltd and subject to an earn-in agreement with Red Mountain Mining Limited (the subject of this announcement). E70/6042 and E70/6044 were granted on the 24/5/2022, and E70/6043 was granted on the 23/5/2022, all for a period of 5 years. The Project is predominantly over free hold agricultural land. Land access agreements will be required to complete exploration over private land. A Noongar Standard Heritage Agreement with Wagyl Kaip Aboriginal Corporation was signed on 23/5/2023.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration over the Monjebup tenements has focused on heavy mineral sands in the coastal regions, lignite/coal within the Plantagenet Group sediments, plus evaluation for nickel-copper following the discovery of the Nova Ni deposit. Almost all work has been focused on publicly accessible roads, and has included: Windward Resources (2013-2016) targeting Ni-Cu-Au. Surface sampling was completed along most accessible roads at 500m spacing, with samples

Criteria	JORC Code explanation	Commentary
		targeting the laterite horizon, and analysed for a broad suite of elements using aqua regia digestion followed by ICP-MS. This work identified anomalous Ce, La and Y levels, however as sampling was targeting nickel-copper-gold, REE potential was not considered at the time. Iluka Resources acquired the tenements from Windward Resource in 2015 to explore for heavy mineral sands. Over the Monjebup tenement area they completed aircore drill traverses along roads at 400-800m spacing. This work concluded that basement was shallower than expected, the overlying sediment were predominantly estuarine (lignitic) and lowershore sands, that an observed Th radiometric anomaly is likely related to drainage as opposed to mineralisation, and that no anomalous heavy mineral sands are present. The tenements were relinquished in 2016. Regional evaluation programs were completed by Anglo American, BHP, Homestake Gold of Australia, Rio Tinto, Heron Resources, Galaxy Resources, Grange Resources and Independence Group from the 1980's to 2017, exploring for lead, zinc, nickel, copper, gold, magnetite, mineral sands and coal/lignite. Exploration appears to have been completed beyond the Monjebup Project boundaries, with the exception of some coal diamond drilling along roads within the Monjebup tenements. These holes were completed by BHP in 1981 and compiled by Australian Minerals and Mining Group (2011-2014). In early 2022, Liontown applied for the Project tenements with the intention to explore for ionic clay rare earth element potential. Early stage field reconnaissance and surface sampling along publicly accessible roads was completed within the Project area. Highly anomalous REE results were subsequently obtained, including up to 969ppm TREO within E70/6043.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The local basement geology of the Monjebup Project area is largely obscured by surficial and Tertiary cover sequences. The surficial material consists of recent unconsolidated aeolian sands and lateritic residuum. Laterite has formed over both the Tertiary terrestrial and shallow marine sediments of the Plantagenet Group and basement Proterozoic rocks. The Plantagenet Group has been subdivided by the GSWA (Muhling et al., 1985) into the lower Werillup Formation and the Pallinup Siltstone, with a combined thickness that can exceed 100m. The Proterozoic basement outcrop is very limited, and generally only observable in river cuttings and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>remnant hills. Lithologies consist of high-grade metamorphic rocks including felsic and mafic granulite, amphibolite BIF and late-stage granitic intrusions.

The southern half of the project has prominent major faulting, trending east-northeast, with magnetics suggesting a number of splays, offsets and large rotated fault blocks.

Liontown Resources applied for the Project tenements with the intention to explore for ionic clay rare earth elements.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>N/A - This report does not contain any drill related results.</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>In reporting of the Company’s soil sample results no weight averaging techniques, maximum or minimum grade truncations will be applied.

No metal equivalents are to be applied.

Rare earth ppm are converted to oxides using the below oxide conversion factors:

<table>
<tr><th>Symbol</th><th>Oxide Formula</th><th>Oxide Conversion Factor</th></tr>
<tr><td>La</td><td>La_2O_3</td><td>1.173</td></tr>
<tr><td>Ce</td><td>CeO_2</td><td>1.228</td></tr>
<tr><td>Pr</td><td>Pr_6O_{11}</td><td>1.208</td></tr>
<tr><td>Nd</td><td>Nd_2O_3</td><td>1.166</td></tr>
<tr><td>Sm</td><td>Sm_2O_3</td><td>1.16</td></tr>
<tr><td>Eu</td><td>Eu_2O_3</td><td>1.158</td></tr>
<tr><td>Gd</td><td>Gd_2O_3</td><td>1.153</td></tr>
<tr><td>Tb</td><td>Tb_4O_7</td><td>1.176</td></tr>
<tr><td>Dy</td><td>Dy_2O_3</td><td>1.148</td></tr>
<tr><td>Ho</td><td>Ho_2O_3</td><td>1.146</td></tr>
<tr><td>Er</td><td>Er_2O_3</td><td>1.143</td></tr>
<tr><td>Tm</td><td>Tm_2O_3</td><td>1.142</td></tr>
<tr><td>Yb</td><td>Yb_2O_3</td><td>1.139</td></tr>
<tr><td>Lu</td><td>Lu_2O_3</td><td>1.137</td></tr>
<tr><td>Y</td><td>Y_2O_3</td><td>1.27</td></tr>
</table>

TREO (Total Rare Earth Oxide) are calculated by: $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O4 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.

CREO (Critical Rare Earth Oxide) are calculated by:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		$Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3$. LREO (Light Rare Earth Oxide) are calculated by: $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3$. HREO (Heavy Rare Earth Oxide) are calculated by: $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.
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').*	Only early stage and limited surface sampling has been completed, and any potential mineralisation widths are unknown at present.
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.*	Refer to map and tables in 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.*	Table 1 shows all sampling location co-ordinates. Exploration assay results are expected to return in 6 weeks.
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.*	Exploration for REE is at a very early stage. The Company is not aware of any other data relevant to REE exploration in the Monjebup Project.
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.*	Soil results are from early stage exploration, and further work will likely require land access agreements, drilling and metallurgical test work to determine the potential for the project to host ionic clay rare earth elements.