ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **26 October 2023**

Preliminary Sampling Completed at Magante Lithium Project

HIGHLIGHTS

- **Initial surface sampling completed targeting multiple drainage locations at the 100% owned Magante Lithium Project**
- **Total of 53 samples collected as part of preliminary investigation into newly staked claims**
- **Collected samples delivered and received by Idaho based ALS Global for lithium analyses**
- **Expected return of fast-tracked assay results circa 3 weeks**

Red Mountain Mining Limited (“**RMX”, “the Company”**) (ASX:”**RMX”**) is pleased to advise that preliminary sampling has been completed at its recently staked location in north east Nevada USA, also known as the **Magante Project** (**“Magante**).

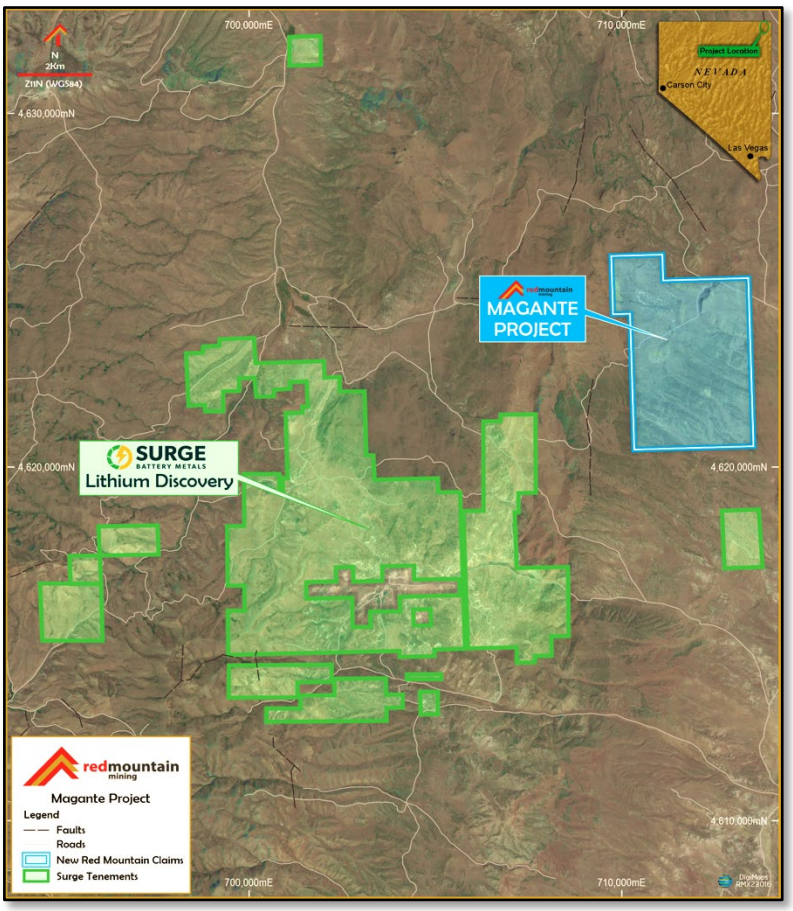

Figure 1: Location of the Magante Project, circa 8km north east of Surge Battery Metals’ lithium discovery

Magante Project Background

As announced on 9 October 2023, the Company successfully staked a total of 199 Mining Claims ("**Claims**") at the north-east region of Nevada, USA, located in the Granite Range approximately 34km south-east of the township Jackpot. The project target is a Thacker Pass or Clayton Valley type lithium clay deposit in volcanic tuff and tuffaceous sediments of the Jarbidge Rhyolite package. Approximately 8km south-west of Magante, Surge Battery Metals (TSXV: NILI) ("**Surge**") made initial discovery at their Nevada North Lithium Project ("**NNLP**"), identifying a strong mineralised zone of lithium bearing clays occupying a strike length of circa 1,620 metres, with the average lithium content within all near surface clay zones intercepted of 3,254 ppm Li[1]. More recently, drilling by Surge has returned multiple zones of high lithium values ranging from 1,000 ppm to 8,070 ppm Li[2].

Figures 2 & 3: Views on site at the Magante Project

[1] **See news release by Surge Battery Metals dated 29 March 2023:** *surgebatterymetals.com/approval-to-commence-an-additional-drill-program*

[2] **See news release by Surge Battery Metals dated 12 September 2023:** *surgebatterymetals.com/surge-announces-highest-grade-lithium-assays-to-date-with-up-to-8070-ppm-lithium-in-the-first-2023-hole-at-nevada-north-lithium-project/*

Preliminary Surface Sampling Completed

A total of 53 sample locations were determined as part of initial investigation at the Magante Project. The sample targets are predominantly spaced 1km apart along broad sheetwash drainages to initially explore for anomalous lithium occurrences.

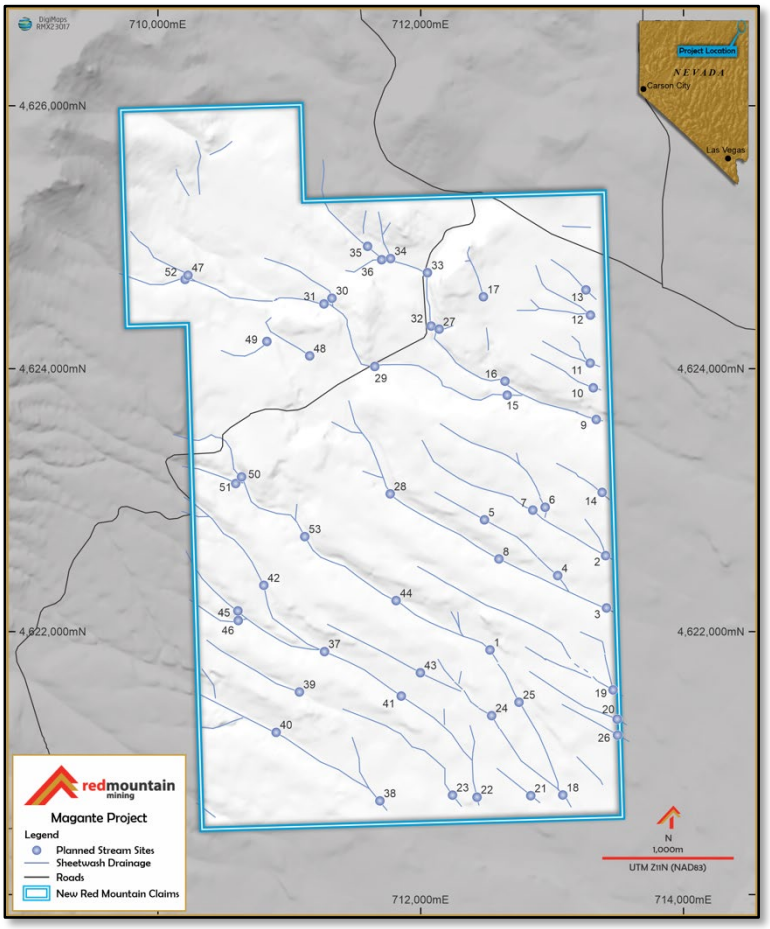

Figure 4: Initial fieldwork includes total of 53 surface samples collected along sheetwash drainages at the Magante Project

Collected Samples Received by Laboratory

All 53 samples have been delivered and received by ALS Global ("**ALS**") in Twin Falls, Idaho for fast-tracked lithium assay testing. Results are expected in 3 to 4 weeks.

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

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.

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, gold and base metal projects, located in the USA and Australia. The Company's flagship projects are based in Nevada USA, prospective for lithium claystone mineralisaton. Other projects include the Monjebup Rare Earths Project and the Koonenberry Gold 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.

Table 1: Summary of Sampling Program

Sample ID	Easting	Northing	Elevation (metres)	Datum	Observations (if any)
733254	713256	4624601	1828.42	NAD83	Sheetwash
733255	713291	4624409	1822.93	NAD83	Sheetwash
733256	713292	4624044	1840.44	NAD83	Sheetwash
733257	713317	4623854	1835.49	NAD83	Sheetwash
733258	713347	4623616	1805.71	NAD83	Drainage
733259	712656	4623803	1822.48	NAD83	Drainage
733260	712641	4623908	1822.83	NAD83	Drainage
733261	172050	4624730	1850.15	NAD83	Drainage
733262	711767	4624839	1881.00	NAD83	Sheetwash
733263	711704	4624831	1864.16	NAD83	Sheetwash
733264	711598	4624934	1871.25	NAD83	Sheetwash
733265	Duplicate of 733264			NAD83	
733266	Blank				
733267	712092	4624328	1846.45	NAD83	Drainage
733268	712140	4624311	1850.90	NAD83	Drainage
733269	711647	4624018	1859.19	NAD83	Sheetwash
733270	711264	4624497	1884.04	NAD83	Drainage
733271	711322	4624537	1885.24	NAD83	Sheetwash
733272	710205	4624683	1939.38	NAD83	Drainage
733273	710230	4624714	1937.71	NAD83	Drainage
733274	710826	4624209	1920.48	NAD83	Sheetwash
733275	Standard				MEG-Li.10.11
733276	711152	4624092	1899.17	NAD83	Sheetwash
733277	710643	4623180	1890.49	NAD83	Sheetwash
733278	710589	4623130	1893.00	NAD83	Sheetwash
733279	712480	4624548	1906.71	NAD83	Sheetwash
733280	713379	4623059	1856.13	NAD83	Sheetwash
733281	712939	4622947	1860.67	NAD83	Sheetwash
733282	712851	4622926	1859.87	NAD83	Sheetwash
733283	712489	4622856	1871.62	NAD83	Drainage
733284	712593	4622561	1842.06	NAD83	Drainage
733285	711781	4623056	1874.43	NAD83	Sheetwash
733286	713045	4622427	1840.73	NAD83	Sheetwash
733287	713410	4622179	1826.21	NAD83	Drainage
733288	713406	4622581	1844.19	NAD83	Sheetwash
733289	712735	4621447	1824.51	NAD83	Drainage
733290	712503	4621866	1839.20	NAD83	Drainage
733291	Standard				MEG-Li.10.15
733292	711810	4622238	1866.76	NAD83	Sheetwash
733293	711131	4622723	1898.93	NAD83	Sheetwash
733294	710803	4622347	1908.98	NAD83	Drainage
733295	710614	4622160	1913.18	NAD83	Drainage
733296	710610	4622086	1839.85	NAD83	Sheetwash
733297	711272	4621841	1883.56	NAD83	Drainage
733298	711851	4621515	1866.42	NAD83	Sheetwash
733299	712002	4621692	1874.55	NAD83	Sheetwash
733300	712542	4621364	1855.86	NAD83	Drainage
733301	713497	4621216	1744.10	NAD83	Sheetwash
733302	713495	4621335	1857.54	NAD83	Sheetwash
733303	713465	4621558	1859.56	NAD83	Sheetwash
733304	712837	4620751	1746.42	NAD83	Sheetwash
733305	713078	4620755	1844.27	NAD83	Sheetwash
733306	712428	4620741	1856.49	NAD83	Sheetwash
733307	712243	4620756	1854.07	NAD83	Sheetwash
733308	711076	4621541	1811.80	NAD83	Sheetwash
733309	710893	4621219	1905.73	NAD83	Sheetwash
733310	711695	4620716	1773.51	NAD83	Sheetwash

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/sediment collected from approximately 15-30 cm below surface at selected locations in sheetwash/drainages. • Samples were screened down in field with Tyler Mesh Sieves #16 (1mm) to pass through 16 mesh sieve (-1mm) • Screens and pan were cleaned after every sample with brush and compressed air canister • The samples weighed between 500-650g with samples dropped off at ALS Minerals in Twin Falls, Idaho for prep and analysis Li-ICP61 Four acid and ICP-AES finish.
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 – Sediment samples 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 – Sediment samples 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.*	• Samples are sediments, color of soil noted at sample locations, generally referring to Munsell soil color system.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Samples were collected in field and placed in Geochem soil sample bags and sealed with zip ties and placed in a bag for further protection. • 2 standards, 1 blank and 1 duplicate were inserted into sample stream to ensure proper QA/QC at lab. • Li standards used were from MEG LLC (Moment Exploration Geochemistry) out of Reno, NV.
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 dropped off at ALS minerals in Twin Falls, Idaho. Samples to be Dry at <60°C/140°F, sieve sample to -180 micron (80 mesh). • Samples were analyzed using Li-ICP61 Four acid and ICP-AES finish. • 2 standards, 1 blank and 1 duplicate were inserted into sample stream to ensure proper QA/QC at lab.
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 were taken by personnel of BXC consulting. Chain of custody was ensured by BXC delivering samples directly to lab. • Data was recorded in notebooks, sample ticket books and GPS. Sample locations were entered into a spread sheet of locations, sample ID and UTM.
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 were recorded using a GPSmap66 handheld unit (+/- 3m accuracy) and use of Juniper systems tablet as secondary accuracy checking satellite imagery of locations. All data is in NAD83 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*	• Samples were collected at sheetwash/drainage sites at around 1km spacing by company geologist for early-stage reconnaissance.

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *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 sediment samples
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken from ground and placed in Geochem sample bags with sample ticket id written on bag and matching sample ticket placed in bag. Sample location details were logged in ticket book and field notebook. Chain of custody managed by consultants. The samples were delivered to ALS Minerals in Twin Falls, Idaho by truck. Lab personnel signed off chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have taken place

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 Magante project is comprised of 199 Lode claims located in the north-east region of Nevada, USA, located in the Granite Range approximately 34km south-east of Jackpot, Nevada. • The project is located over Federal Land managed by the Bureau of Land Management. • Claims have been recorded with have both US Bureau of Land Management and Elko County, Nevada.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration known by other parties in the claim area. • Approximately 8km south-west of Magante, Surge Battery Metals made initial discovery at their Nevada North Lithium Project
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project target is a Thacker Pass or Clayton Valley type lithium clay deposit in volcanic tuff and tuffaceous sediments of the Jarbidge Rhyolite package

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.*
		• N/A

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.*	• Results are pending
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*	• Only early-stage surface sampling has been completed.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (e.g. 'down hole length, true width not known').	
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
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.*	• Locations of samples shown on map. Assay results are expected in circa 3 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 is early stage
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.*	• Exploration is early stage and further work to explore its Magante ground for mineral occurrences with follow-up sampling and geological mapping to determine potential.