ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **15 November 2023**

Successful Phase II Lithium Assay Results At Mustang

HIGHLIGHTS

- **Successful Phase II drilling at Mustang, with high grade lithium mineralisation intersected in 8 out of 11 drillholes at RMX's 100% owned Mustang Lithium Project, Nevada, U.S.A.**
- **Notable lithium assay results include:**
  - **RMDH-21: 51.8 metres @ 644ppm Li from 12.2 metres (including 29 metres @ 701ppm Li from 12.2 metres)**
  - **RMDH-15: 54.9 metres @ 500ppm Li from 48.8 metres**
  - **RMDH-27: 21.3 metres @ 606ppm Li from 4.6 metres**
  - **RMDH-23: 10.7 metres @ 577ppm Li from 4.6 metres**
- **Strike distance of lithium mineralisation now exceeding over 3000 metres**
- **Phase II drilling results reveal strong potential for continued lithium mineralisation towards south-western region of Mustang**
- **Planning for Phase III drilling underway with compelling new drill targets to be generated and drilling program application to be submitted**

Red Mountain Mining Limited ("**RMX**" or the "**Company**") is pleased to advise latest fast-tracked assay results from its Phase II drilling at the Company's 100% owned Mustang Lithium Project in Nevada, U.S.A.

The recently completed phase II reverse circulation (RC) program at Mustang has successfully provided confirmation of further lithium mineralisation north from initial greenfield discovery earlier this year[1]. **Thick high-grade lithium claystone was intersected in eight (8) out of eleven (11) drill holes** (see Figure 1)**, with seven (7) holes intersecting high-grade lithium from or near surface.**

[1] *Refer to RMX announcement dated 12th July 2023*

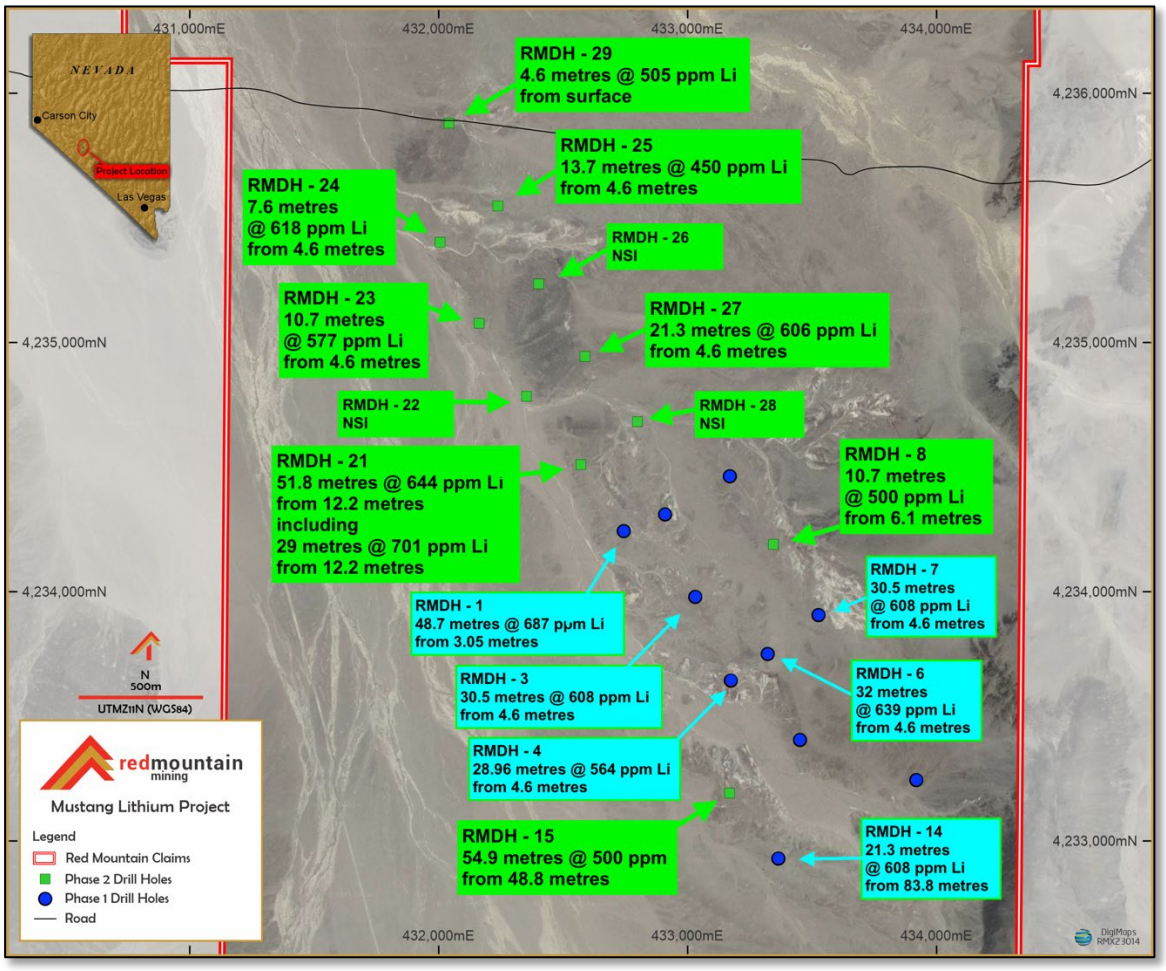

Figure 1. *Phase II drill results (alongside Phase I) indicate strong lithium potential towards open western region of Mustang.*

Notable intercepts from the phase II drill program include:

- **RMDH-21: 51.8 metres @ 644ppm Li from 12.2 metres (including 29 metres @ 701ppm Li from 12.2 metres)**
- **RMDH-15: 54.9 metres @ 500ppm Li from 48.8 metres**
- **RMDH-27: 21.3 metres @ 606ppm Li from 4.6 metres**
- **RMDH-23: 10.7 metres @ 577ppm Li from 4.6 metres**
- **RMDH-8: 10.7 metres @ 500ppm Li from 6.1 metres**

The Company is particularly pleased with latest results obtained from **RMDH-21** and **RMDH-15**. These results, alongside initial lithium discovery at **RMDH-1**, **RMDH-3** and **RMDH-4**[2], indicate strong potential for continued lithium mineralisation towards the open south-western region of Mustang. This provides Red Mountain with ample confidence to proceed with phase III drilling. Table 1 provides a summary of the drill holes completed. Appendix 1 provides a full summary of the associated lithium assay results.

[2] *Refer to RMX announcement dated 12th July 2023*

Red Mountain Chairman Troy Flannery commented:

"It has been 'all systems go' for Red Mountain over the past 6 months, with positive metallurgical testwork achieved[3] and second phase drilling completed at our flagship Mustang project. We are pleased to receive the latest positive drilling results and look forward to preparing for our third phase of drilling. The strike distance has now exceeded 3000 metres and we are excited to expand our target for further lithium mineralisation towards Mustang South-West. More importantly, we look forward to enhancing value for shareholders by building the pathway to a lithium resource."

NEXT STEPS IN NEVADA

Mustang

Red Mountain endeavours to commence generating drill targets as part of designing an upcoming robust phase III drill program for Mustang. Subject to personnel and drill rig availability, Red Mountain intends submit drill permit application to the Bureau of Land Management, Nevada in due course.

Lithic

The Company has resubmitted its drill permit application for its Lithic Project in response to a request for additional information from the Bureau of Land Management (BLM), Nevada. The BLM is currently reviewing the revised submission, and the Company shall inform the market of updates pertaining to their review.

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

[3] *Refer to RMX announcement dated 29th September 2023*

Table 1: RC drill holes completed at Red Mountain Mining's Phase II drilling at Mustang Lithium Project

Hole ID	Easting	Northing	Datum	Elevation (m)	Dip	Depth (m)	Observations (' in feet)
RMDH-8	433339	4234202	WGS84	1664	-90	32	Claystone to 70'
RMDH-15	433169	4233190	WGS84	1682.5	-90	126.5	Clay dominant to 400' with variable and intermittent minor silts and sands
RMDH-21	432562	4234515	WGS84	1658	-90	74.7	Clay dominant to 220'
RMDH-22	432366	4234801	WGS84	1646	-90	30.5	Minor clays observed from surface to 20' depth
RMDH-23	432190	4235098	WGS84	1647	-90	30.5	Bedded claystone to 50-60'
RMDH-24	432002	4235406	WGS84	1643	-90	61	Clayey sands and silts to 40'
RMDH-25	432241	4235555	WGS84	1646	-90	38.1	Claystone to 60' with clayey sands to 85'
RMDH-26	432398	4235250	WGS84	1649	-90	61	Absent of clay
RMDH-27	432596	4234968	WGS84	1651.4	-90	38.1	Clay and clay enriched sediments to 110'
RMDH-28	432790	4234699	WGS84	1652	-90	16.8	Clay sediment enriched to 25'
RMDH-29	432041	4235880	WGS84	1647	-90	61	Clayey sediments to 20'

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 gold projects, located in the USA and Australia. The Company's flagship project is based in Nevada USA, prospective for lithium claystone mineralisaton. The Company's 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 Mr 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.

Appendix 1: RC drill results for Mustang Lithium project, Nevada, U.S.A. Analysis was completed at American Assay Laboratories, Sparks, Nevada, U.S.A. using . IO-4AB-10 ICP/OES wit 4 Acid Boric acid finish for 10 elements

Drillhole	Depth from (ft)	Depth to (ft)	Depth from (m)	Depth to (m)	Li (ppm)
RMDH-8	0	5	0.00	1.52	213
RMDH-8	5	10	1.52	3.05	218
RMDH-8	10	15	3.05	4.57	203
RMDH-8	15	20	4.57	6.10	328
RMDH-8	20	25	6.10	7.62	422
RMDH-8	25	30	7.62	9.14	399
RMDH-8	30	35	9.14	10.67	698
RMDH-8	35	40	10.67	12.19	492
RMDH-8	40	45	12.19	13.72	408
RMDH-8	45	50	13.72	15.24	392
RMDH-8	50	55	15.24	16.76	689
RMDH-8	55	60	16.76	18.29	334
RMDH-8	60	65	18.29	19.81	348
RMDH-8	65	70	19.81	21.33	239
RMDH-8	70	75	21.33	22.86	56
RMDH-15	0	5	0.00	1.52	43
RMDH-15	5	10	1.52	3.05	41
RMDH-15	10	15	3.05	4.57	43
RMDH-15	15	20	4.57	6.10	149
RMDH-15	20	25	6.10	7.62	166

RMDH-15	25	30	7.62	9.14	161
RMDH-15	35	40	10.67	12.19	168
RMDH-15	40	45	12.19	13.72	131
RMDH-15	45	50	13.72	15.24	197
RMDH-15	50	55	15.24	16.76	137
RMDH-15	55	60	16.76	18.29	76
RMDH-15	60	65	18.29	19.81	127
RMDH-15	65	70	19.81	21.33	143
RMDH-15	70	75	21.33	22.86	138
RMDH-15	75	80	22.86	24.38	150
RMDH-15	80	85	24.38	25.91	188
RMDH-15	85	90	25.91	27.43	144
RMDH-15	90	95	27.43	28.95	88
RMDH-15	95	100	28.95	30.48	102
RMDH-15	100	105	30.48	32.00	112
RMDH-15	105	110	32.00	33.53	136
RMDH-15	110	115	33.53	35.05	94
RMDH-15	115	120	35.05	36.57	74
RMDH-15	120	125	36.57	38.10	109
RMDH-15	125	130	38.10	39.62	194
RMDH-15	130	135	39.62	41.15	251
RMDH-15	135	140	41.15	42.67	211
RMDH-15	140	145	42.67	44.19	208
RMDH-15	145	150	44.19	45.72	250
RMDH-15	150	155	45.72	47.24	225
RMDH-15	155	160	47.24	48.77	168
RMDH-15	160	165	48.77	50.29	576

RMDH-15	165	170	50.29	51.81	587
RMDH-15	170	175	51.81	53.34	544
RMDH-15	175	180	53.34	54.86	606
RMDH-15	180	185	54.86	56.39	540
RMDH-15	185	190	56.39	57.91	619
RMDH-15	190	195	57.91	59.43	577
RMDH-15	195	200	59.43	60.96	597
RMDH-15	200	205	60.96	62.48	587
RMDH-15	205	210	62.48	64.00	559
RMDH-15	210	215	64.00	65.53	586
RMDH-15	215	220	65.53	67.05	607
RMDH-15	220	225	67.05	68.58	392
RMDH-15	225	230	68.58	70.10	362
RMDH-15	230	235	70.10	71.62	555
RMDH-15	235	240	71.62	73.15	358
RMDH-15	240	245	73.15	74.67	332
RMDH-15	245	250	74.67	76.20	291
RMDH-15	250	255	76.20	77.72	385
RMDH-15	255	260	77.72	79.24	383
RMDH-15	260	265	79.24	80.77	517
RMDH-15	265	270	80.77	82.29	520
RMDH-15	270	275	82.29	83.82	581
RMDH-15	275	280	83.82	85.34	361
RMDH-15	280	285	85.34	86.86	330
RMDH-15	285	290	86.86	88.39	590
RMDH-15	290	295	88.39	89.91	576
RMDH-15	295	300	89.91	91.44	528

RMDH-15	300	305	91.44	92.96	570
RMDH-15	305	310	92.96	94.48	535
RMDH-15	310	315	94.48	96.01	588
RMDH-15	315	320	96.01	97.53	389
RMDH-15	320	325	97.53	99.06	527
RMDH-15	325	330	99.06	100.58	365
RMDH-15	330	335	100.58	102.10	586
RMDH-15	335	340	102.10	103.63	387
RMDH-15	340	345	103.63	105.15	276
RMDH-15	345	350	105.15	106.67	209
RMDH-15	350	355	106.67	108.20	312
RMDH-15	355	360	108.20	109.72	150
RMDH-15	360	365	109.72	111.25	293
RMDH-15	365	370	111.25	112.77	197
RMDH-15	370	375	112.77	114.29	253
RMDH-15	375	380	114.29	115.82	237
RMDH-15	380	385	115.82	117.34	246
RMDH-15	385	390	117.34	118.87	219
RMDH-15	390	395	118.87	120.39	129
RMDH-15	395	400	120.39	121.91	99
RMDH-21	0	5	0.00	1.52	224
RMDH-21	5	10	1.52	3.05	242
RMDH-21	10	15	3.05	4.57	224
RMDH-21	15	20	4.57	6.10	240
RMDH-21	20	25	6.10	7.62	266
RMDH-21	25	30	7.62	9.14	308
RMDH-21	30	35	9.14	10.67	343

RMDH-21	35	40	10.67	12.19	343
RMDH-21	40	45	12.19	13.72	952
RMDH-21	45	50	13.72	15.24	922
RMDH-21	50	55	15.24	16.76	879
RMDH-21	55	60	16.76	18.29	758
RMDH-21	60	65	18.29	19.81	758
RMDH-21	65	70	19.81	21.33	759
RMDH-21	70	75	21.33	22.86	750
RMDH-21	75	80	22.86	24.38	741
RMDH-21	80	85	24.38	25.91	671
RMDH-21	85	90	25.91	27.43	629
RMDH-21	90	95	27.43	28.95	601
RMDH-21	95	100	28.95	30.48	640
RMDH-21	100	105	30.48	32.00	574
RMDH-21	105	110	32.00	33.53	590
RMDH-21	110	115	33.53	35.05	623
RMDH-21	115	120	35.05	36.57	611
RMDH-21	120	125	36.57	38.10	615
RMDH-21	125	130	38.10	39.62	642
RMDH-21	130	135	39.62	41.15	600
RMDH-21	135	140	41.15	42.67	541
RMDH-21	140	145	42.67	44.19	515
RMDH-21	145	150	44.19	45.72	465
RMDH-21	150	155	45.72	47.24	551
RMDH-21	155	160	47.24	48.77	508
RMDH-21	160	165	48.77	50.29	514
RMDH-21	165	170	50.29	51.81	505

RMDH-21	170	175	51.81	53.34	511
RMDH-21	175	180	53.34	54.86	517
RMDH-21	180	185	54.86	56.39	584
RMDH-21	185	190	56.39	57.91	772
RMDH-21	190	195	57.91	59.43	652
RMDH-21	195	200	59.43	60.96	728
RMDH-21	200	205	60.96	62.48	668
RMDH-21	205	210	62.48	64.00	547
RMDH-21	210	215	64.00	65.53	209
RMDH-21	215	220	65.53	67.05	110
RMDH-21	225	230	68.58	70.10	75
RMDH-22	0	5	0.00	1.52	66
RMDH-22	5	10	1.52	3.05	70
RMDH-22	60	65	18.29	19.81	60
RMDH-22	65	70	19.81	21.33	68
RMDH-22	70	75	21.33	22.86	28
RMDH-23	0	5	0.00	1.52	74
RMDH-23	5	10	1.52	3.05	264
RMDH-23	10	15	3.05	4.57	232
RMDH-23	15	20	4.57	6.10	413
RMDH-23	20	25	6.10	7.62	380
RMDH-23	25	30	7.62	9.14	398
RMDH-23	30	35	9.14	10.67	415
RMDH-23	35	40	10.67	12.19	799
RMDH-23	40	45	12.19	13.72	915
RMDH-23	45	50	13.72	15.24	716
RMDH-23	50	55	15.24	16.76	47

RMDH-23	55	60	16.76	18.29	62
RMDH-23	60	65	18.29	19.81	58
RMDH-23	65	70	19.81	21.33	92
RMDH-24	0	5	0.00	1.52	91
RMDH-24	5	10	1.52	3.05	200
RMDH-24	10	15	3.05	4.57	297
RMDH-24	15	20	4.57	6.10	549
RMDH-24	20	25	6.10	7.62	1020
RMDH-24	25	30	7.62	9.14	756
RMDH-24	30	35	9.14	10.67	404
RMDH-24	35	40	10.67	12.19	361
RMDH-24	40	45	12.19	13.72	78
RMDH-25	0	5	0.00	1.52	224
RMDH-25	5	10	1.52	3.05	375
RMDH-25	10	15	3.05	4.57	373
RMDH-25	15	20	4.57	6.10	392
RMDH-25	20	25	6.10	7.62	373
RMDH-25	25	30	7.62	9.14	401
RMDH-25	30	35	9.14	10.67	434
RMDH-25	35	40	10.67	12.19	434
RMDH-25	40	45	12.19	13.72	534
RMDH-25	45	50	13.72	15.24	504
RMDH-25	50	55	15.24	16.76	572
RMDH-25	55	60	16.76	18.29	402
RMDH-25	60	65	18.29	19.81	130
RMDH-25	65	70	19.81	21.33	106
RMDH-25	70	75	21.33	22.86	60

RMDH-25	75	80	22.86	24.38	46
RMDH-25	80	85	24.38	25.91	43
RMDH-26	0	5	0.00	1.52	116
RMDH-26	5	10	1.52	3.05	91
RMDH-26	10	15	3.05	4.57	59
RMDH-26	15	20	4.57	6.10	35
RMDH-26	90	95	27.43	28.95	46
RMDH-26	105	110	32.00	33.53	25
RMDH-26	110	115	33.53	35.05	26
RMDH-26	115	120	35.05	36.57	26
RMDH-27	0	5	0.00	1.52	251
RMDH-27	5	10	1.52	3.05	260
RMDH-27	10	15	3.05	4.57	238
RMDH-27	15	20	4.57	6.10	585
RMDH-27	20	25	6.10	7.62	681
RMDH-27	25	30	7.62	9.14	605
RMDH-27	30	35	9.14	10.67	632
RMDH-27	35	40	10.67	12.19	588
RMDH-27	40	45	12.19	13.72	573
RMDH-27	45	50	13.72	15.24	530
RMDH-27	50	55	15.24	16.76	588
RMDH-27	55	60	16.76	18.29	576
RMDH-27	60	65	18.29	19.81	623
RMDH-27	65	70	19.81	21.33	631
RMDH-27	70	75	21.33	22.86	680
RMDH-27	75	80	22.86	24.38	863
RMDH-27	80	85	24.38	25.91	325

RMDH-27	85	90	25.91	27.43	356
RMDH-27	90	95	27.43	28.95	311
RMDH-27	95	100	28.95	30.48	299
RMDH-27	100	105	30.48	32.00	225
RMDH-27	105	110	32.00	33.53	84
RMDH-27	110	115	33.53	35.05	56
RMDH-27	115	120	35.05	36.57	32
RMDH-27	120	125	36.57	38.10	32
RMDH-28	0	5	0.00	1.52	165
RMDH-28	5	10	1.52	3.05	160
RMDH-28	10	15	3.05	4.57	188
RMDH-28	15	20	4.57	6.10	179
RMDH-28	20	25	6.10	7.62	94
RMDH-28	25	30	7.62	9.14	45
RMDH-29	0	5	0.00	1.52	370
RMDH-29	5	10	1.52	3.05	493
RMDH-29	10	15	3.05	4.57	653
RMDH-29	15	20	4.57	6.10	389
RMDH-29	20	25	6.10	7.62	396
RMDH-29	25	30	7.62	9.14	177
RMDH-29	30	35	9.14	10.67	63
RMDH-29	35	40	10.67	12.19	57
RMDH-29	40	45	12.19	13.72	35
RMDH-29	45	50	13.72	15.24	27

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.*	• 11 reverse circulation (RC) drill holes were completed for a total of 1871.1ft (570.2m). Samples were collected at intervals of 5ft (1.525m). • Target mineralisation was lithium clays • 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 10 element ICP-OES (Lab code: IO-4AB10), with 10 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).*	• Reverse circulation drilling was completed by Alloy Drilling LLC using a ProTrack 1200 tracked Reverse Circulation drill rig with 900 CFM Compressor. The holes were drilled with a 6 7/8" hammer to 10'. Casing was set, then the hole was drilled with a 4 3/4" downhole 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.* • *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.*	• Samples were weighed in at the lab. • If sample recoveries became too small, driller was consulted for measures to help increase the amount of sample coming out from the drillhole. • Wet sample bags were sequestered from one another until dried in the field. Measures were taken to ensure no cross contamination occurred between samples while wet. Very little sampled material left the sample bag, almost all was water

Criteria	JORC Code explanation	Commentary
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.*	• Drill hole rock chips were logged every 5ft (1.525m) by a qualified geologist and recorded digitally in a spreadsheet. • Logging is qualitative in nature and suitable for the preliminary exploration work completed. • 100% of drill hole chips were logged for all 11 RC drill holes.
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 3 and 14kg RC drill chip samples were collected using a cyclone splitter. • Samples were prepared by Basic Rock/Drill Prep Package (BRPP2KG) at American Assay Laboratories (AAL). • The sample size and preparation method is considered suitable for this stage of exploration for the commodity in question. • Duplicate field samples were not collected. Blanks were inserted every ~2 per hole. • Duplicate samples were completed at AAL from reject re-split material. • 1 blank and 1 standard were inserted per drillhole.
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 using method 4 acid Lithium Exploration 10 element ICP-OES (Lab code: IO-4AB10), with 10 elements reported. • No geophysical, spectrometers, handheld XRF instruments etc have been utilized at this stage. • 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. • Primary assay data is received digitally from the lab, compiled into one table and QAQC performed on standards, blanks and duplicates. • Original data files are stored on a secure company server.

Criteria	JORC Code explanation	Commentary
		• There are no adjustments to assay data • Drill hole data is collected using the Gaia GPS application on Ipad. This is downloaded to laptop and tabulated and stored in Microsoft Excel.
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). • 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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were positioned in areas where anomalous lithium was located in surface sampling and at field locations where claystone was identified by the company geologist. • 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.*	• It is not known if there is any structural control on lithium-bearing claystones. • Drill holes were oriented vertically as the claystones are flat lying and this should be perpendicular to any anomalous unit encountered.
Sample security	• *The measures taken to ensure sample security.*	• Samples were 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 co-ordinate are written into the sample tag book. Bagged samples are 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 Mustang Project consists 228 claims (1906.3 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 Mustang Project during 2021 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.*
		• Drill hole information is located in Table 1 and Appendix 1.

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*	• No cut-off grades have been used during reporting • No metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Drilling is interpreted to intersect flat lying claystone deposits in approximately a perpendicular direction. • Downhole lengths are reported, true widths are not yet 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.*	• 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.
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, drill hole interpretation, and surface sampling to inform future RC drilling programs. • The Company continues to assess additional opportunities to add to its current asset portfolio.