

ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD

15 May 2024

COMPLETION OF FINAL REE CLAY SAMPLING AT MONJEBUP

HIGHLIGHTS

- Additional 81 clay samples collected to extend the sampling grids over the open ended REE clay anomalies
- Initiative closes off anomalous contours and concludes comprehensive sampling programme along Chillinup and Dump Road regions
- Samples lodged with Intertek Genalysis with results expected in 4 to 6 weeks
- Progression of maiden aircore drill plan upon receipt of final sampling assays

Red Mountain Mining ("Red Mountain", "The Company") ("ASX: RMX") is pleased to announce that an additional 81 sample sites were collected as part of closing open-ended analytical results from the Chillinup and Dump road grids (see RMX announcement dated 30 April 2024). The samples were collected on the same grid spacing of 50m with the same sample methodology targeting clays with ≥600ppm TREOs, see Figure 1 below.

Highest TREO previously reported was 2,094ppm in shallow clays around the anomalous orthogneisses with enriched REE (see announcement dated 15 January 2024) where the first phase due diligence and infill sampling analytical results revealed basement rocks with >1000ppm TREO.

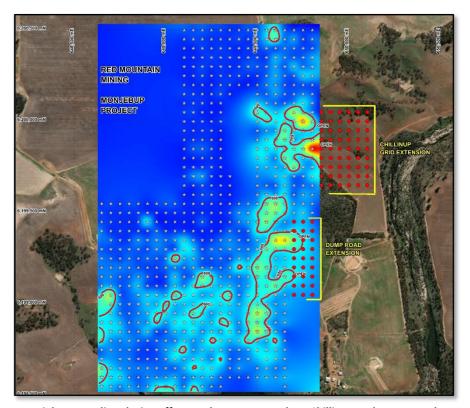


Figure 1: Monjebup sampling closing off anomalous contours along Chillinup and Dump Road extensions.

Datum GDA94-50S



Forward Plan for Monjebup

Upon receipt of the assay results from the collected 81 samples, an aircore drilling programme will be finalised with focus to test thickness of the local anomalous clays.

Sample assay results from Intertek are expected in 4 to 6 weeks.

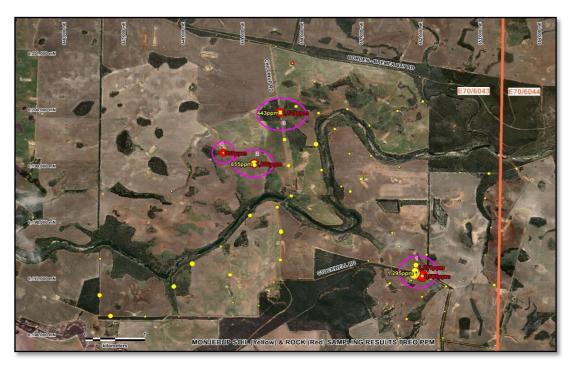


Figure 2: Monjebup sampling results with REE source rocks located in four areas. Datum GDA94-50S

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 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.



Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aldoro operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Red Mountains control.

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Competent Person 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 contract geologist Mark Mitchell. 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.



Sampling data table

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24MBAG1206 650100 6199750 GDA94Z50 orange brown regolith	30
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24MBAG1207 650100 6199700 GDA94Z50 brown clay with orange clay	20
24MBAG1208 650100 6199650 GDA94Z50 brown clay with orange clay	30
24MBAG1209 649700 6199450 GDA94Z50 light brown regolith with rocks	20
24MBAG1210 649700 6199400 GDA94Z50 light brown regolith with rocks	30
24MBAG1211 649700 6199350 GDA94Z50 light brown regolith with rocks	30
24MBAG1212 649700 6199300 GDA94Z50 orange brown clay, very rocky	40
24MBAG1213 649700 6199250 GDA94Z50 brown sandy clay	60
24MBAG1214 649700 6199200 GDA94Z50 light brown regolith	30
24MBAG1215 649700 6199150 GDA94Z50 brown regolith with rocks	40
24MBAG1216 649700 6199100 GDA94Z50 brown regolith with rocks 24MBAG1217 649700 6199050 GDA94Z50 light brown regolith with orange clay	40
24MBAG1217 649700 6199050 GDA94Z50 light brown regolith with orange clay 24MBAG1218 649750 6199450 GDA94Z50 brown and orange clay	30 40
24MBAG1219 649750 6199400 GDA94Z50 orange clay	30
24MBAG1220 649750 6199350 GDA94Z50 yellow clay	40
24MBAG1221 649750 6199300 GDA94Z50 yellow clay	20
24MBAG1222 649750 6199250 GDA94250 orange clay	20
24MBAG1223 649750 6199200 GDA94Z50 yellow-brown clay	30
24MBAG1224 649750 6199150 GDA94Z50 brown sandy clay	
24MBAG1225 649750 6199100 GDA94Z50 brown sandy clay	40
24MBAG1226 649750 6199050 GDA94Z50 orange brown clay	40 40
24MBAG1227 649800 6199450 GDA94Z50 light brown, sandy clay	
24MBAG1228 649800 6199400 GDA94Z50 dark red regolith with rocks	40
24MBAG1229 649800 6199350 GDA94Z50 orange regolith with rocks	40 30
24MBAG1230 649800 6199300 GDA94Z50 orange clay	40 30 30
24MBAG1231 649800 6199250 GDA94Z50 orange clay	40 30 30 20
24MBAG1232 649800 6199200 GDA94Z50 brown regolith	40 30 30 20 40
24MBAG1233 649800 6199150 GDA94Z50 orange clay	40 30 30 20 40 30
24MBAG1234 649800 6199100 GDA94Z50 orange sandy clay with rocks	40 30 30 20 40 30 30
24MBAG1235 649800 6199050 GDA94Z50 dark red regolith with cream rocks	40 30 30 20 40 30 30 40



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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 downhole 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. 	 Hand auger sampling consisted of collecting regolith from 10-180cm below the surface targeting clays with material collected raw in calico bags. Duplicate samples were collected at approximately every 100 samples, with blanks and standards all inserted at 100 sample intervals. For this small extension 1 duplicate, 1 standard and 1 blank were inserted. Samples were collected at 50m intervals over a 1x1km grid. No samples collected where outcrop was present or if the site was cultural disturbed, ie a road or dam. Sampling medium varied from clay to sandy clays with larger samples taken in the case of diluted clays from sands.
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 conducted.
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 conducted
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. 	No drilling conducted.



Criteria	JORC Code explanation	Commentary
	 Whether logging is qualitative or quantitative in nature. Core (or 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. 	 Hand auger sampling utilised the tube bit for collection with all samples reported as dry due to being the summer and a general lack of rain. Sampling was conducted below the culturally disturbed surface is a recognised sampling technique and is appropriate for this location. Duplicate samples were taken at around the 100th sample point. REE standards and blanks were also inserted every 100th sample. Sample size was on average 1kg of raw material and sample sizes are considered appropriate for the objectives of the programme which are to define a contour of anomalous clays for drilling or trenching. REE clays being the target of the exploration programme.
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. 	 The auger samples were consigned to Intertek Genalysis for SP1 dry and screen preparation and lithium borate fusion (FB6) for REE suite and an ICP-MS finish and a ICP-OE finish for major oxides. Due to the refractory nature of lanthanides the fusion technique is the industry standard. Duplicates, standards (OREAS146) and blanks (washed sand) were used at every 100 samples. Results indicated were within acceptable standard deviations.
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. 	 The analytical results are consistent with the due diligence soil sampling. Confirming the trigger areas. No modification was done to the assay data apart from conversion from element to oxide using the parameters given in table 6, element to stoichiometric oxide conversion factor available from JCU https://www.jcu.edu.au/advanced-analytical-



Criteria	JORC Code explanation	Commentary
		centre/resources/element-to-stoichiometric-oxide-conversion-factors
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. 	 The datum used the GDA94 zone 50 using a handheld Garmin GPSMAP66st GPS Topographic height control was limited to the GPS and therefore has up to 20m variation
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. 	 The 50m centred grid auger sampling is considered adequate for defining areas for drilling or trenching follow-up. The auger sampling is not sufficient to indicate any continuity of mineralisation due to the limited depth of penetration. No mineral compositing has been done.
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. 	 The sampling is not testing any structures and the nature of the grid auger sampling is sufficient for determining areas for more detailed work. No drilling conducted.
Sample security	The measures taken to ensure sample security.	 Samples were collected by company personnel and directly lodged at the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audit reviews were conducted

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

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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 three tenements that form the Monjebup project E70/6042- 44 are held by Liontown and are subject to a farm-in arrangement with Red Mountain. The licences are held over freehold land and are subject to the normal conditions



Criteria	JORC Code explanation	Commentary
	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.	 associated with freehold. An access agreement with the native title holders is in place. All three Project licences are in good stating with no impediments from the mines department.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Iluka Resources conducted roadside aircore drilling at various intervals (generally 500-1000m) along approximately NW- SE roads toward the coast. The drilling was done to blade refusal or basement and depths can indicate an approximate depth of weathering across the area. Selected intervals from cover rocks with visible heavy minerals, usually greater than 1.5% were subject to wet geochemistry and HM concentration. In E70/6043 drill cuttings from hole W00414 interval 0-1.5m (Sandy Clay) returned Ce>500ppm, La 353ppm, P 3780ppm, Th 458 ppm (Note Nd levels were not tested).
Geology	Deposit type, geological setting and style of mineralisation.	 The Monjebup Project is located in the Proterozoic Albany Fraser Belt, an 1100-1300Ma orogenic belt marginal to the SW Yilgarn block and locally in the East Biranup Zone of granitoids which contains reworked Archaean rocks from the Yilgarn. The zone consists of older reworked and metamorphosed gneissic rocks with late to post tectonic granites with minor low-grade deformation, weak foliation and recrystallisation. These late stage granitoids are generally porphyritic or seriate textured adamellites with abundant microcline phenocrysts set in a medium to coarse granite quartz, plagioclase, microlite, biotite, hornblende with minor opaques, apatite and zircon. The mapped basement geology consists of Archaean metamorphosed agmatite, (Amf), adamellite and granodiorite (Agg) and granite and adamellite (Agl). A compositionally layer gneiss (AP_gn) is located in the SE and is late Archaean, early Proterozoic in age. No Proterozoic sediments are mapped in the area. The WACHEM database records has two Granitic rock samples 225506 (metagranodiorite) and 184120 (metagranite) in the project licences, the former has an elevated REE trace elements at 142.5ppm TREE and the later has below detection TREE.



Criteria	JORC Code explanation	Commentary
		The mapped cover sequences are the Tertiary (Tp) Plantagenet group, siltstones. Silty sandstones and spongolite and the Pallinup siltstone which is generally exposed in the drained areas skirting the basement. Quaternary cover dominates the tenements with sandplain (Czs) and minor lateritic duricrusts (Czl) and colluvium (Qc) around the drainages eroded sandplain areas
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 information provided. All sampling positions have been provided with eastings and northings using datum GDA94 zone 50.
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 weighting or averaging techniques or truncations are undertaken. No data aggregation methods were used. No metal equivalents have been used.
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 relationships between mineralisation widths and intercepts have been made. No drilling conducted



Criteria	JORC Code explanation	Commentary
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. 	 Appropriate location and results maps are presented in the body of the announcement
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. 	 Standard REE reporting methods used and compliant with JORC 2012. Y is included in the TREO calculations. Total Rare Earth Oxide TREO = La₂O₃ + Ce₂O₃ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃
		Element Oxide Factor Oxide Form
		Nb 1.4305 Nb2O5
		Ce 1.2284 Ce2O3
		Dy 1.1477 Dy2O3
		Er 1.1435 Er2O3
		Eu 1.1579 Eu2O3
		Gd 1.1526 Gd2O3
		Ho 1.1455 Ho2O3
		La 1.1728 La2O3
		Lu 1.1371 Lu2O3
		Nd 1.1664 Nd2O3
		Pr 1.2082 Pr7O11
		Sm 1.1596 Sm2O3
		Tb 1.1762 Tb4O7
		Tm 1.1421 Tm2O3
		Y 1.2699 Y2O3
		Yb 1.1387 Yb2O3
		U 1.1792 U308
		• Th 1.1379 ThO2
Other substantive	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical	All relevant data has been reported



Criteria	JORC Code explanation	Commentary
exploration data	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.	
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. 	 Short term future work plans involves analysing the results from this sampling extension, geologically mapping the anomalous areas and possible aircore drilling or trenching to determine the thickness of the REE clays No diagrams of future work are provided in this release.