ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **28 May 2024**

ADDITIONAL ANOMALOUS RARE EARTH CLAY RESULTS AT MONJEBUP

HIGHLIGHTS

- **Final results received from 81 clay samples as part of extending sampling grids over previous open ended REE anomolies**
- **Additional anomalous results reported extending the high interest contour east with 1,214 and 1,663ppm TREO(+Y)**
- **Forward work plan involves initial trenching and aircore drilling to delineate the clay thickness and extent at depth**

Red Mountain Mining ("**Red Mountain**", "**The Company"**) (**ASX: RMX**) is pleased to announce that results from the additional 81 sample sites reported 14 samples greater the 600ppm TREO (+Y) and extended the Chillinup grids anomalous sample contour ~120m further east, see Figure 1.

The samples were collected on the same grid spacing of 50m with the same sample methodology targeting clays with ≥600ppm TREO(+Y)'s. The highest TREO(+Y) reported was 1,663ppm on the edge of the grid extension close to the Pallinup River. The anomalous TREO results follow the topographic north-south high, which is coincident with the shallow basement orthogneisses with slopes to the east and west draped with sandy regolith over the saprolitic basement. The northern anomaly, representing up to 2,094ppm TREO(+Y), covers an area of 5.5ha applying a 600ppm TREO(+Y) cut off.

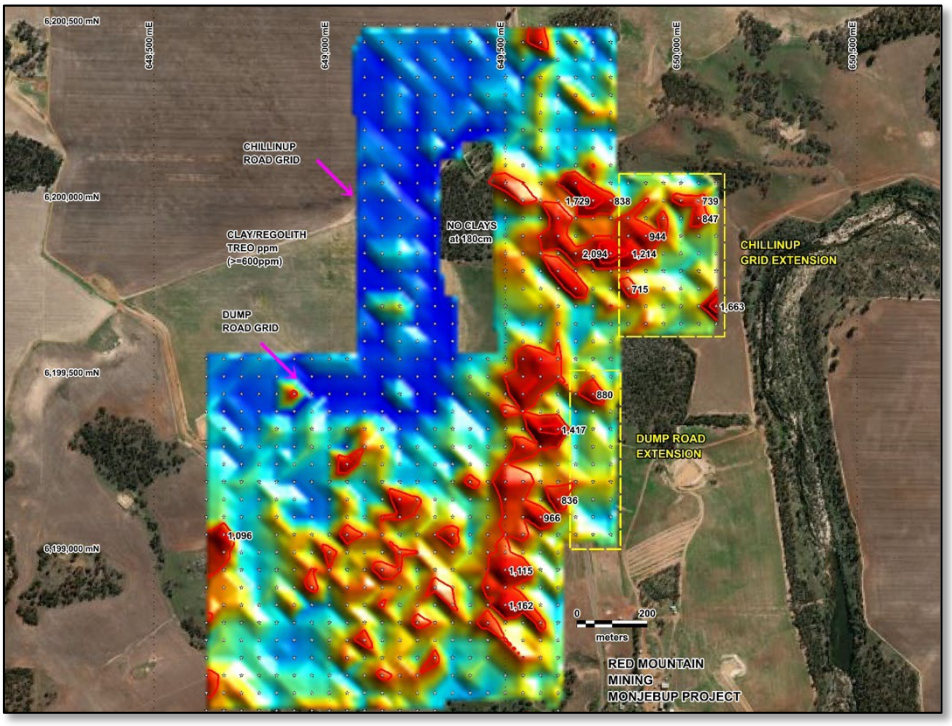

Figure 1: Monjebup sampling results with the 600ppm TREO (+Y) red line and deep red colour. The thematic colours show the comparative TREO levels with individual high values labelled. Datum GDA94-50S

Monjebup Forward Work Programme

The latest assay results highlight the eastern side of the Chillinup Road grid as having anomalous clays worthy of further investigation. Subject to access approval, an initial trenching programme will be proposed with small pits stepped out to examine the thickness of the REE bearing clays and their relationship with the basement and lateral extent. Upon receipt of results, an aircore drilling plan may subsequently be designed to follow the lateral extent of the REE clays.

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.

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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.

Note the following header information can be applied to the analytical tables documented below

Sample_ID	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Th	Tm	U	Y	Yb
UNITS	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DETECTION	0.5	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.1
METHOD	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS

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Chillinup & Dump Road Grid Extension Assay data

Sample	Easting	Northing	Depth	Ce_ppm	Dy_ppm	Er_ppm	Eu_ppm	Gd_ppm	Ho_ppm	La_ppm	Lu_ppm	Nd_ppm	Pr_ppm	Sm_ppm	Tb_ppm	Tm_ppm	Y_ppm	Yb_ppm	TREO+Y_ppm
24MBAG1152	649850	6199650	30	114.8	4.5	2.5	1.7	5.1	0.8	57.1	0.4	36.7	11	6.3	0.8	0.4	23.9	2.5	317
24MBAG1153	649850	6199700	20	120.1	13.9	8.8	3.6	13.9	3	43.7	1.1	61.2	14.2	12.8	2.1	1.2	71.4	8	450
24MBAG1154	649850	6199750	30	160.3	7.1	3.2	3.2	11	1.1	210	0.4	116.8	36.6	15.9	1.3	0.4	37.1	2.7	715
24MBAG1155	649850	6199800	30	189.5	8	4.8	3	10	1.4	83.5	0.6	68.3	19.9	12.3	1.3	0.5	38.8	3.5	525
24MBAG1156	649850	6199850	25	569.8	9.1	4.5	4.4	14.7	1.6	184.2	0.4	137.4	41.6	20.6	1.7	0.7	39.5	3.2	1214
24MBAG1159	649850	6199900	30	288.3	7.8	3.9	3	10	1.5	134.8	0.5	94.2	28.7	14.3	1.4	0.5	38.2	3.1	742
24MBAG1160	649850	6199950	20	265.3	5.6	2.4	2.6	7.8	1	155.1	0.4	86.3	27.3	13	1	0.4	27.6	1.8	703
24MBAG1161	649850	6200000	20	85.4	2	1.4	1.1	3.5	0.6	48.4	0.2	27.8	8.7	4.4	0.4	0.2	15.1	1.6	237
24MBAG1162	649850	6200050	30	62.2	2.6	1.2	1	3	0.4	34.7	0.2	24.3	7.1	4.1	0.4	0.2	10.8	1.3	181
24MBAG1163a	649900	6200050	20	116.7	3.3	1.9	1.2	4.8	0.7	68.6	0.3	41.5	12.9	6.1	0.6	0.2	17.8	2.2	328
24MBAG1163b	649900	6200050	20	121.4	3	1.7	1.4	3.5	0.6	67.4	0.3	38.8	12.7	5.6	0.5	0.2	15.7	2.3	324
24MBAG1164	649900	6200000	30	243.4	5	2.7	2.2	7.4	0.8	131.9	0.3	72.3	22.5	11.1	0.8	0.3	24.7	2.6	621
24MBAG1165	649900	6199950	30	173.4	3	1.6	1.4	4.4	0.6	86.6	0.2	43.8	13.9	6.2	0.6	0.2	16.4	1.6	416
24MBAG1166	649900	6199900	40	314.9	8.1	4.9	4.1	14.8	1.6	200	0.6	135.7	39.8	20.5	1.6	0.7	49.9	4.7	944
24MBAG1167	649900	6199850	40	268.7	7.8	4.4	3	11	1.3	131.9	0.6	94	27.1	16	1.4	0.7	46.9	3.9	729
24MBAG1168	649900	6199800	30	130.3	6	4	1.8	6.5	1.3	60.2	0.4	45	13.3	7.6	1	0.4	36.3	3	375
24MBAG1169	649900	6199750	35	186.9	7.1	4.1	2.7	8.7	1.4	84.4	0.5	61.2	18.7	10.3	1.2	0.6	35.7	3.5	503
24MBAG1170	649900	6199700	30	155.1	8.9	5.3	3.1	9.8	1.7	75.4	0.6	62.1	17	10.9	1.5	0.6	45.6	5.1	476
24MBAG1171	649900	6199650	40	205.4	6.2	3.1	2.3	8.9	1.1	126.7	0.4	77.7	24	11.2	1	0.4	31.1	2.8	591
24MBAG1172	649950	6199650	20	127.3	4.2	2.4	1.9	5.7	0.8	70.3	0.4	46.8	13.9	7.1	0.8	0.4	23.8	2.4	363
24MBAG1173	649950	6199700	40	105.2	4.6	3.4	1.9	5.9	1.1	54.3	0.5	40.2	11.2	6.4	0.8	0.5	27.7	3.1	315
24MBAG1174	649950	6199750	40	165.4	7.8	4.3	2.6	9.3	1.5	64.1	0.7	55.2	15.9	9.8	1.3	0.6	44.5	4.9	458
24MBAG1175	649950	6199800	50	89.3	4.3	2.6	1.7	4.6	1	40.3	0.5	31.4	9.2	5	0.8	0.4	27	2.5	261
24MBAG1176	649950	6199800	50	88.6	4.6	2.8	1.5	4.5	0.8	39.5	0.4	30.1	8.9	6.1	0.8	0.5	25.4	2.8	257
24MBAG1177	649950	6199850	30	106.8	5	3	1.5	5	1	59	0.4	38.1	12	6.8	0.7	0.3	25.7	2.6	316
24MBAG1178	649950	6199900	30	234	5.9	2.3	2.4	8.6	1	144.9	0.3	81.5	25.3	11.5	1	0.4	27.2	2.5	646
24MBAG1179	649950	6199950	40	264	5.8	2.7	2.5	9.3	1	143.3	0.3	88.4	27.5	13.3	1.2	0.4	30	2.5	697
24MBAG1180	649950	6200000	30	160.7	4.3	2.4	2	5.8	0.6	94.1	0.3	54.6	17.2	8.2	0.8	0.3	20.2	2.4	440
24MBAG1181	649950	6200050	30	130.5	4.4	2.4	1.4	5.8	0.8	69.5	0.4	45.9	14.3	7.2	0.8	0.3	22.7	2.3	364
24MBAG1182	650000	6200050	30	101.1	3.8	2.1	1.1	4.4	0.7	53.8	0.4	35.6	10.5	6.1	0.6	0.3	20.3	1.7	286
24MBAG1183	650000	6200000	40	262.7	7.1	4	3	11.5	1.4	146.8	0.5	106.1	30.4	16.1	1.4	0.6	42	3.4	750
24MBAG1184	650000	6199950	30	72.4	2	1	0.7	2.7	0.4	47.7	0.1	23.1	7.9	3	0.3	0.1	11.5	1.2	205
24MBAG1185	650000	6199900	40	110.1	5.5	3.3	2	6.9	1.2	44.7	0.4	35.2	9.5	6.9	1	0.4	32.9	3.4	311
24MBAG1186	650000	6199850	30	104.1	4.6	3.2	1.7	6.5	1	57.9	0.5	37.4	11.8	7.4	0.8	0.6	29.4	3	319
24MBAG1187	650000	6199800	40	71.1	2.9	2.2	1.2	3	0.6	42.7	0.2	25.5	8.1	4.4	0.4	0.2	15.7	1.8	212
24MBAG1188	650000	6199750	40	111.2	5.7	2.7	1.8	6.2	1	55.1	0.4	41.5	12.3	6.4	1	0.4	29.2	3.3	328
24MBAG1189	650000	6199700	30	126.5	4.7	2.6	1.7	5.9	0.8	61.3	0.4	43.8	12.9	6.8	0.9	0.5	27.1	2.3	352
24MBAG1190	650000	6199650	20	75.9	2.9	2	1.1	4.2	0.6	44.1	0.3	30.7	8.9	5	0.6	0.4	20.8	2.5	236
24MBAG1191	650050	6199650	30	119.7	3.5	2.5	1.7	5.8	0.7	63.8	0.5	42	12.9	6.2	0.7	0.3	24.2	3.5	340
24MBAG1192	650050	6199700	20	161.1	5	2.8	1.9	6.6	0.8	87.3	0.4	58.2	17.6	8.9	0.7	0.4	25.3	2	446
24MBAG1193	650050	6199750	50	102.5	4.6	2.9	1.7	5.5	1	52.6	0.4	38.6	11.5	6.6	0.8	0.4	25.9	3.3	305
24MBAG1194	650050	6199800	40	159.2	4.7	2.5	2	7.4	0.8	88.5	0.3	57.8	17.3	9.1	0.8	0.3	26.4	3	448
24MBAG1195	650050	6199850	30	59.6	6.6	4.2	1.8	6.9	1.3	29.2	0.6	31	7.9	6.3	1.1	0.5	37.5	3.8	235
24MBAG1196	650050	6199900	40	113.3	5.4	3.7	1.7	6.3	0.9	65.1	0.5	42.4	12.9	6.2	0.8	0.4	30	3.6	346
24MBAG1197	650050	6199950	30	299.3	8	4.4	3.3	13.2	1.5	156.5	0.4	119.9	35.1	19	1.6	0.8	52.9	3.5	848
24MBAG1198	650050	6200000	15	240.9	11.3	5.8	4.4	15.9	2	113.1	0.7	119.2	30.7	19.6	2	0.7	55.7	5.2	740
24MBAG1199	650050	6200050	30	59.8	2.8	1.7	0.8	3.1	0.5	35.1	0.3	25.3	7	4.4	0.4	0.3	15.3	1.6	187
24MBAG1200	650100	6200050	20	106.2	5	2.8	2	6.1	1	64.2	0.4	45.3	13.2	7.9	0.8	0.5	25.3	3.1	335
24MBAG1201	650100	6200000	40	76.5	2.8	2	0.9	4	0.6	41.8	0.2	30.5	8.9	5.3	0.5	0.3	17.1	2.2	228
24MBAG1202	650100	6199950	40	152.6	5.7	3	2.1	7.9	1	82.4	0.4	63.8	18.2	10.3	0.9	0.3	31.1	3.6	452
24MBAG1203	650100	6199900	30	113.5	3.9	2.7	1.4	5.9	0.9	71.6	0.4	43.4	13.8	7.1	0.7	0.3	28	2.6	350
24MBAG1204	650100	6199850	20	107.9	5.6	3.3	1.9	5.9	1.2	49.5	0.5	37.8	10.6	7.7	0.9	0.5	33.7	4.3	321
24MBAG1205	650100	6199800	30	137.8	3.7	2.5	1.8	6.3	0.7	80.7	0.3	53.1	15.6	8.5	0.9	0.4	22.9	2.3	397
24MBAG1206	650100	6199750	50	168.5	6	3.5	2.5	7.6	1.2	82.7	0.5	61.4	17.9	10.5	1.4	0.6	34.1	4	474
24MBAG1207	650100	6199700	20	395.2	17.4	9.5	8.3	30.3	3.5	383.5	1.1	319.4	90.7	46.5	3.7	1.1	94.8	7.3	1664
24MBAG1208	650100	6199650	30	101.3	3.9	2.8	1.5	5.2	0.7	67.5	0.3	42.9	12.8	6.7	0.7	0.3	20.6	2.8	318
24MBAG1209	649700	6199450	20	328.8	3.2	2.1	1.4	4.1	0.5	47.4	0.2	34.1	10.4	6.1	0.6	0.2	15.2	1.8	536
24MBAG1210	649700	6199400	30	49.6	2.4	1.2	0.9	2.4	0.4	28.6	0.3	19.4	6	2.9	0.3	0.2	10.3	1.8	149
24MBAG1211	649700	6199350	30	57.3	1.8	1.1	0.8	2.7	0.4	28.4	0.3	18.7	5.9	3.3	0.3	0.1	10.5	1.1	156
24MBAG1212	649700	6199300	40	81.5	2.6	1.8	1.1	3.2	0.6	42.6	0.2	30.2	9.4	5.4	0.5	0.2	13.7	1.5	229
24MBAG1213	649700	6199250	60	105.7	3.3	1.7	1.2	5.1	0.7	47.1	0.3	35.1	10.4	5.7	0.6	0.3	16.7	1.5	277
24MBAG1214	649700	6199200	30	218.7	5.8	4.1	2.7	8.7	1.2	109	0.5	76	23.6	12.2	1.1	0.3	34.1	4.1	591
24MBAG1215	649700	6199150	40	93.3	3.1	2.2	1.2	4.3	0.6	52.1	0.3	36.8	11.2	5.6	0.6	0.3	21.3	2.3	277
24MBAG1216	649700	6199100	40	115.5	3.2	1.8	1.5	5.2	0.7	65.5	0.3	44.8	13.7	7.4	0.8	0.3	20.5	2.8	335
24MBAG1217	649700	6199050	30	262.6	3.8	2	1.4	4.1	0.6	57.6	0.3	35.6	11.5	6.4	0.7	0.4	18.2	2.5	479
24MBAG1218	649750	6199450	40	416.1	6.1	2.5	3.1	10.7	1.2	136.5	0.3	97.1	28.9	15.3	1.3	0.3	27.3	3.1	881
24MBAG1219	649750	6199400	30	124.5	2.8	1.9	1.4	4.4	0.6	57.9	0.2	41.1	12.6	6.6	0.6	0.2	15.7	2.2	321
24MBAG1220	649750	6199350	40	145.5	4.5	2	1.8	5.5	0.7	67.9	0.4	49.7	15.5	8	0.8	0.3	17.6	1.9	379
24MBAG1221	649750	6199300	20	142.1	4.1	2.4	1.7	5.6	0.8	59.9	0.3	46.3	13.6	7.2	0.8	0.3	18.9	2.2	360
24MBAG1222	649750	6199250	20	90.7	4.5	3.1	1.8	6.5	0.9	59.6	0.5	47.8	14.3	9.5	0.8	0.4	23.8	3.1	315
24MBAG1223	649750	6199200	30	172.7	5.1	2.3	1.9	7.5	0.8	70.9	0.3	55.9	16.2	8.9	0.9	0.3	21.6	2.8	433
24MBAG1224	649750	6199150	40	104	3.7	1.8	1.7	4.6	0.8	54.4	0.3	39.2	11.4	6	0.7	0.4	19.3	2	295
24MBAG1225	649750	6199100	40	55.3	1.9	1.4	0.6	3.1	0.4	32.1	0.2	20.2	6.3	3	0.3	0.2	12	1.2	163
24MBAG1226	649750	6199050	30	134.3	4.8	2.8	1.6	6.1	0.9	62.2	0.4	43.7	12.9	8.1	0.9	0.3	24.5	2.4	361
24MBAG1227	649800	6199450	30	169.2	4.6	2	1.9	6.5	0.9	81.4	0.4	59.5	17.7	8.9	0.8	0.4	22.8	3.6	448
24MBAG1228	649800	6199400	20	148.9	5.2	3.3	2	7.9	1	48.3	0.5	50.6	14.1	7.9	0.9	0.4	28.3	3.2	380
24MBAG1229	649800	6199350	40	72.1	3	2.1	1.1	3.3	0.6	36	0.3	22.5	7.5	3.8	0.5	0.3	15.7	1.6	201
24MBAG1230	649800	6199300	30	120.1	4.6	3	2.6	7.7	0.9	70.6	0.4	52.8	15.6	7.7	0.9	0.3	22.4	2.4	367
24MBAG1231	649800	6199250	30	118	3.1	2.2	1.8	5.5	0.7	54.6	0.3	42.3	12.1	7.3	0.7	0.4	16.5	1.2	314
24MBAG1232	649800	6199200	40	150	6.7	3.5	2.5	8.2	1.3	84.4	0.4	59.7	17.4	10	1.3	0.7	34.2	3.4	453
24MBAG1233	649800	6199150	40	132.1	4.4	2.7	1.4	5.8	0.8	50.5	0.4	42.1	12.1	7.6	0.8	0.3	19.5	2.7	333
24MBAG1234	649800	6199100	30	50	0.9	1	0.5	2.1	0.3	23.1	0.1	13.3	4.2	2.4	0.3	0.1	6.9	1.3	125
24MBAG1235	649800	6199050	30	75	7.6	4.4	1.9	6.8	1.3	37.5	0.5	33.4	9.1	6.6	1	0.6	38.6	4.7	272

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.)

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Appropriate location and results maps are presented in the body of the announcement</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• Standard REE reporting methods used and compliant with JORC 2012. Y is included in the TREO calculations.
• Total Rare Earth Oxide TREO = La_2O_3 + Ce_2O_3 + Pr_6O_{11} + Nd_2O_3 + 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
•
<table>
<tr><th>Element</th><th>Oxide Factor</th><th>Oxide Form</th></tr>
<tr><td>Nb</td><td>1.4305</td><td>Nb2O5</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>Ce2O3</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr7O11</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr>
<tr><td>U</td><td>1.1792</td><td>U3O8</td></tr>
<tr><td>Th</td><td>1.1379</td><td>ThO2</td></tr>
</table>
•</td></tr>
<tr><td>Other substantive</td><td>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical</td><td>• All relevant data has been reported</td></tr>
</table>

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 pit trenching, geologically mapping and clay profile sampling to examine the nature of the REE bearing clays and possible aircore drilling to determine the lateral extent and thickness of the REE clays • No diagrams of future work are provided in this release.