

RED MOUNTAIN MINING FUNDED FOR UPCOMING EXPLORATION PROGRAMS

HIGHLIGHTS

- Red Mountain Mining funded for upcoming drill program at the Kiabye Gold Project in WA and further exploration at the Armidale Antimony-Gold Project in NSW
- Funding initiative was strongly supported by new and existing investors
- Capital raised will progress RC drilling at recently uncovered High Priority Gold targets at Kiabye Gold Project
- Armidale Antimony-Gold Project rock chip and soil assay program has successfully completed with lab results expected to be received in Mid-May

Red Mountain Mining Limited (**ASX: RMX**) (the, **Company**) is pleased to announce that it has received firm confirmations from both new and existing, professional and sophisticated investors, to raise \$400,000 through a convertible note issuance.

The funds will be used to progress RC drilling at the Kiabye Gold Project in WA where two strong NE striking magnetic linear anomalies were recently delineated through a recent Ground Magnetism survey (Kiabye North). RC drilling will also target potential gold structures at Kiabye South, which hosts the historic drill hole ending with 3.45g/t Au¹.

The Armidale Antimony-Gold Project rock chip and soil assay results are due to be received later this month, with an allocation of the funds to be used for further exploration work targeting Antimony and Gold mineralisation pending those results.

The terms of the note include a face value of \$1 per note, totaling 400,000 convertible notes. The convertible notes are convertible at the higher of a 25% discount to the Company's 5-day VWAP before conversion; and \$0.006, subject to a ceiling of \$0.01 per share. A coupon of 10% per annum is payable in cash. The convertible notes will on issue all be capable of being converted into shares in the Company within the Company's presently available Listing Rule 7.1 placement capacity.

No new RMX shares are issued by the Company until the notes expire in 18 months time, or if investors elect to convert, which can only take place after 2 months have lapsed.

¹ ARN ANNOUNCEMENT 21 OCTOBER 2019

ASX: RMX

Red Mountain Mining Ltd
ACN 119 568 106

Australia and Canada based
Gold and Battery metals explorer

redmountainmining.com.au

In addition, 20m unlisted Options will be issued with a strike price of 1.1c per share and 3-year expiry, attaching the notes, subject to the receipt of shareholder approval.

Xcel Capital Pty Ltd acted as Lead Manager to the capital raising. Fees payable are a \$10,000 management fee and 8m Options on the same terms as the unlisted Options above. A 6% capital raising fee will apply across all funds raised.

The Board and Management team at Red Mountain would like to thank RMX shareholders and its advisors for their ongoing and continued support of the Company.

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

About Red Mountain Mining

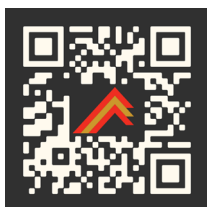
Red Mountain Mining Limited (ASX: RMX) is a mineral exploration and development company. Red Mountain has a portfolio of critical minerals including gold, lithium and base metal projects, located in Canada, Australia and USA. Red Mountain is progressing its Fry Lake project, based in the strategic Gold district in Ontario, Canada, the Kiabye Gold Project in Western Australia and the Armidale Antimony-Gold Project in NSW. In addition, Red Mountain's project portfolio also includes Nevada Lithium Projects.

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.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, 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.



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