

Heavy Rare Earth Elements discovered at Mt Mansbridge

Heavy Rare Earth Elements

- **Xenotime (Dysprosium) mineral observed within drill chips**
- **6m mineralized heavy rare earth zone (49-55m) intersected in hole MMRC002**
- **Mineralized samples fast tracked at laboratory for immediate assaying**
- **Petrology work to be performed in coming weeks**

Cobalt

- **Drilling successfully intersected altered peridotite at Déjà vu, prospective for cobalt mineralisation**
- **Samples fast tracked at laboratory for immediate assaying**

Red Mountain Mining Limited (**RMX, the Company**) (ASX:RMX) is pleased to provide an update for its Mt. Mansbridge Project located in the Eastern Kimberley region of Western Australia.

The Company successfully completed 4 of the planned holes at the project before the drill rig and personnel demobilized from site due to the onset of the wet season within the Kimberley making access untenable.

Notwithstanding the shortened drill programme, the Company, based on visual indications, views their maiden campaign as technically successful. With substantial access tracks now established at the Mt Mansbridge project and heritage clearance achieved, the Company is planning on resuming the drill program once the site is accessible again in early 2022, and anticipates an efficient completion of the programme.

Solo Prospect (formerly Mt Mansbridge Xenotime-Dysprosium Occurrence)

The prospect is a +200m NW-SE trending zone of HREE mineralisation that was initially identified by BHP during Uranium exploration in the 1980's. Rock chipping undertaken by RMX during the reporting year confirmed the Xenotime-Dysprosium mineralisation at the prospect with three drill holes planned to test the zone.

Three RC holes for 451m were completed at the prospect during the drilling program. Encouragingly a 6m zone (49-55m) of Xenotime mineralisation was identified in hole MMRC002. Mineralisation was associated with a silica altered structure, hosted within a broader package of quartz and quartz-mica greywackes and occasional finer grained pelites. Visual estimations of the Xenotime mineralisation ranged from between 1-10% of the total composition of minerals over the 6m zone. On-site analysis using a portable XRF confirmed the zone as anomalous in both Yttrium and Dysprosium, this zone has been prioritized for assay at the laboratory for immediate analysis. It is expected that results will be received for this zone over the coming two (2) weeks and released to the market.



Figure 1 – Solo - MMRC002 - 49-55m – Xenotime (pink-red mineral) Mineralized Zone

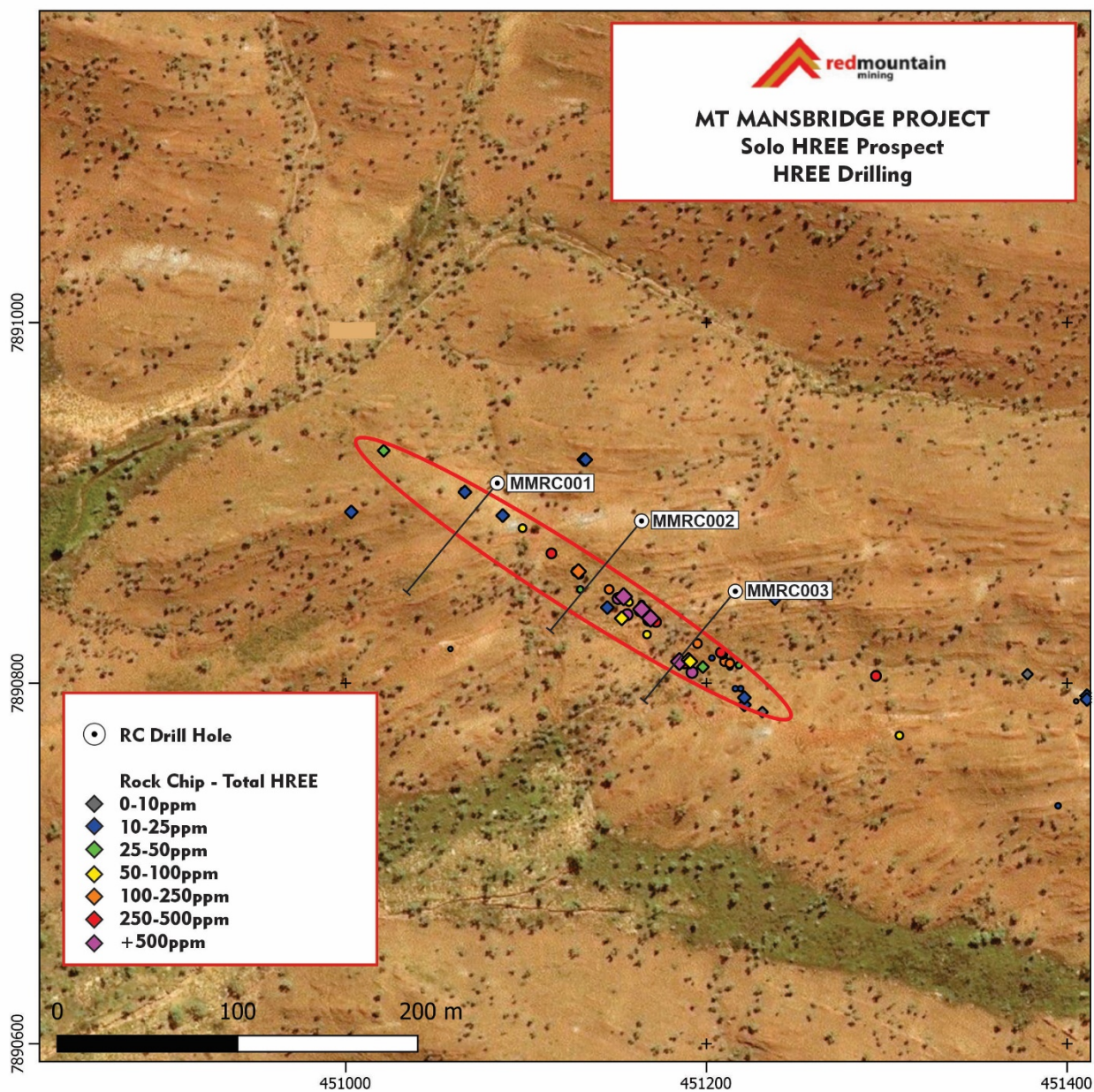


Figure 2 – Solo HREE Prospect – RC Drilling & Rock Chips

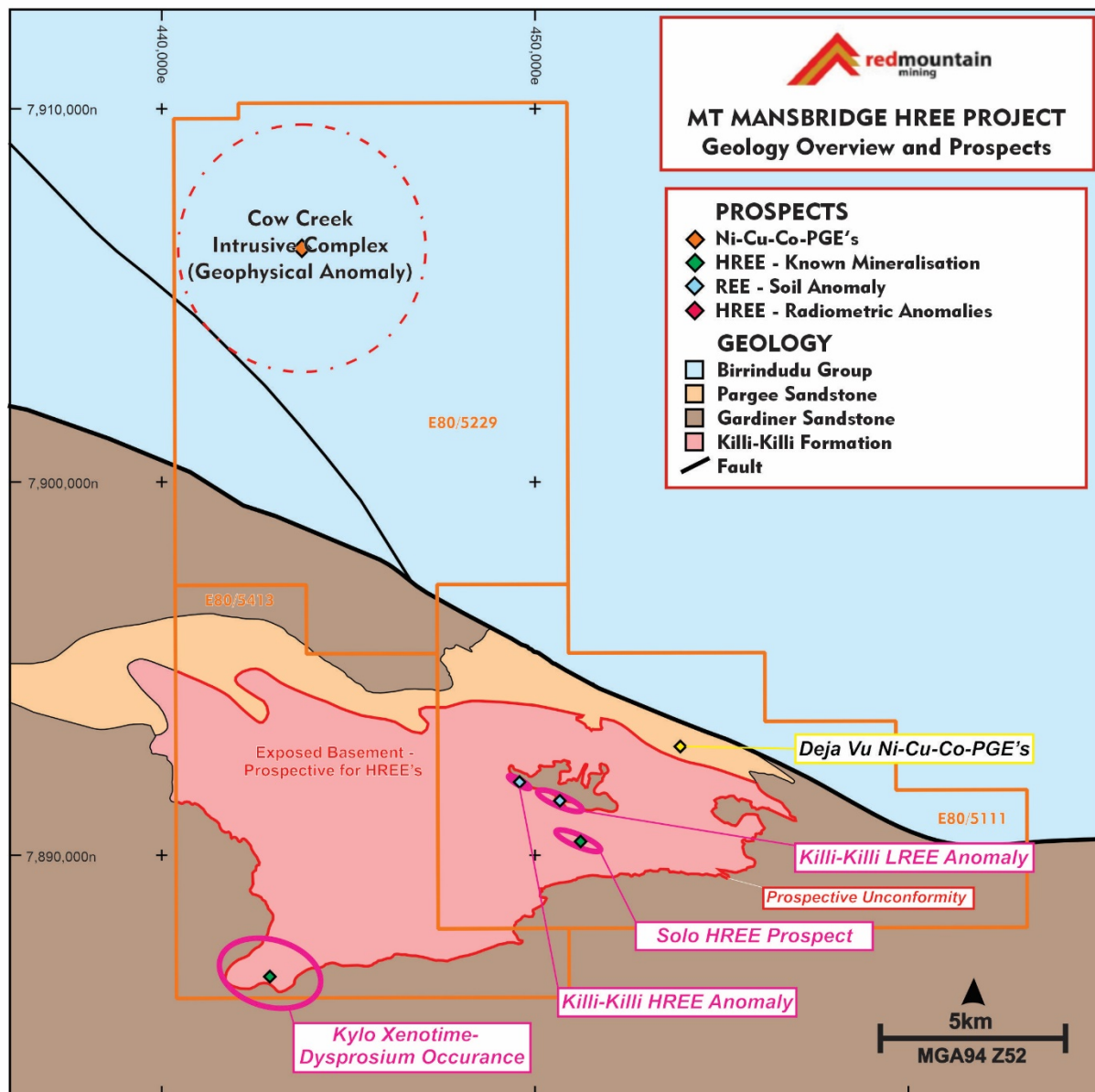


Figure 3 – Mt. Mansbridge Project – Rare Earth Element and Nickel-Copper-Cobalt-PGE Prospects

Déjà vu Prospect (Ni-Cu-Co-PGE's)

The Déjà vu Prospect was identified and drilled by CRAE between 1991 and 1993. The prospect was originally targeted for diamond bearing kimberlites, however it encountered serpentinised peridotite. Sporadic sampling and assaying through the ultramafic intrusive unit returned several encouraging cobalt assay results between 70-100m **including 0.34%, 0.32% and 0.22% Co** (Previously announced 24/2/21 ASX Announcement: RMX to progress Ni-Cu-Co-PGE Target at Mt Mansbridge). Litho-geochemical studies recently undertaken by the companies geochemical and geological consultants highlighted the cobalt as primary magmatic related (i.e. not weathering enrichment) and also that the anomalous Co values cannot be explained by the observed silicate minerals within the peridotite only.

Hole MMRC004 was drilled to a depth of 75m before the drill rig experienced mechanical issues. These issues were unable to be resolved prior to the rig's demobilization, which was necessary to avoid the rig being stranded over the wet season.

The hole was designed to 'twin' the CRAE drill hole to provide further geological information and a comprehensive set of samples around the existing cobalt anomaly. Samples from hole MMRC004 have been prioritized at the laboratory for immediate assay. Further deeper drilling and an additional hole to the north and south are planned for early 2022.

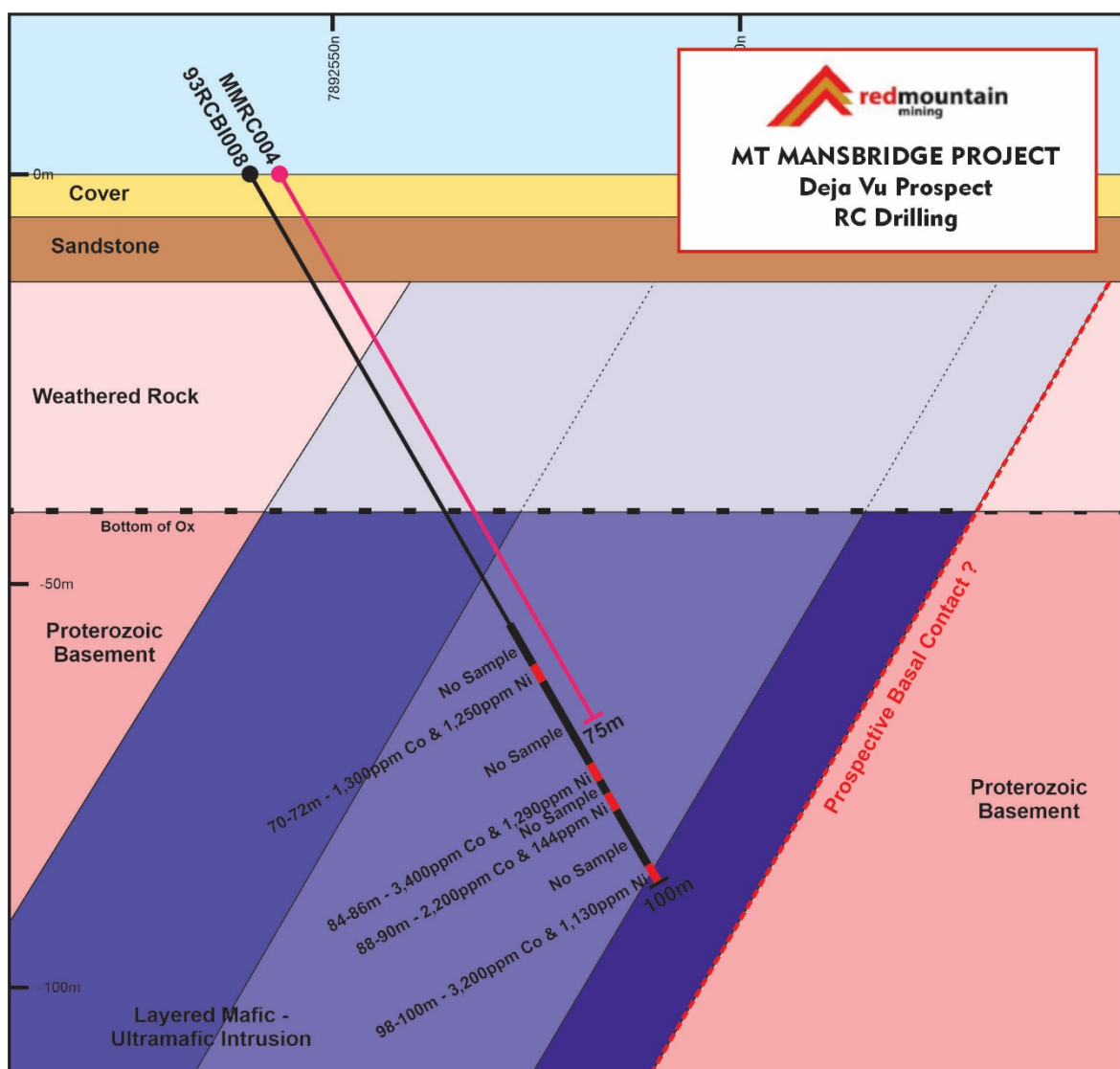
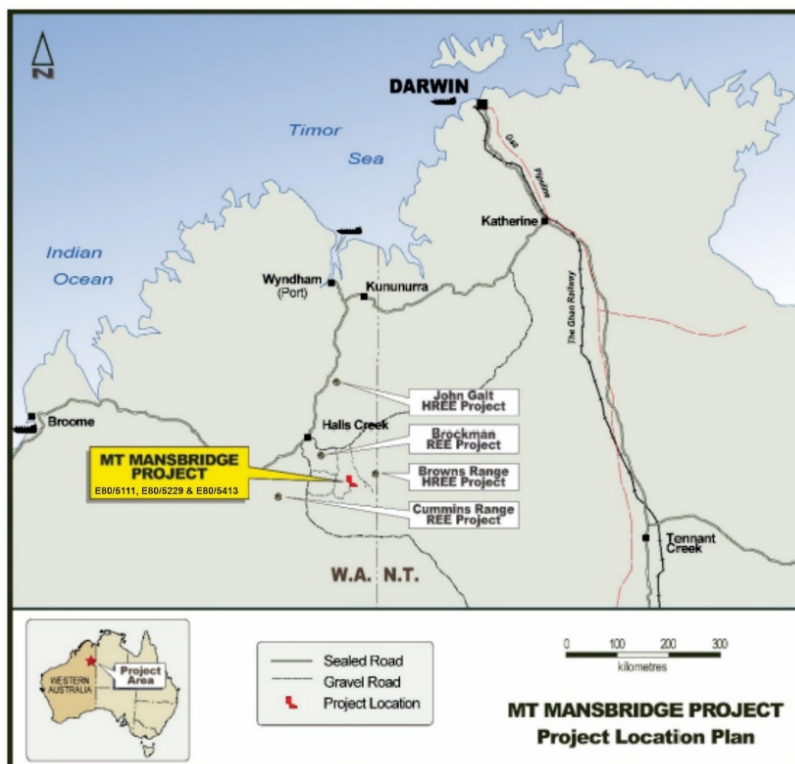


Figure 4 – Déjà vu Cross Section with CRA Drilling

Hole_ID	Grid	MGA_E	MGA_N	RL	EoH	Azi	Dip
MMRC01	MGA94_Z52	451079	7890904	425	151	225	-60
MMRC02	MGA94_Z52	451148	7890891	425	150	225	-60
MMRC03	MGA94_Z52	451206	7890846	425	150	225	-60
MMRC04	MGA94_Z52	453980	7892700	404	75	0	-60

Table A – Drilling Details



Mt Mansbridge Project Location

Authorized for and on behalf of the Board,



Mauro Piccini,
Company Secretary

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**) and has been compiled and assessed under the supervision of Mr Oliver Judd. Mr Judd is a Member of the Australasian Institute of Mining and Metallurgy. He 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 Judd 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>RC drilling was used to create a ~3kg representative sample each metre for laboratory analysis.</p> <p>Samples were then submitted to ALS laboratories where they will be pulverised to produce a 0.25g sample for 4 acid digestion and analysis via ICP mass-spectrometer.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<p>Reverse Circulation (RC) drilling was the method using a 5.5 inch standard RC bit. WDA drilling Undertook the program using a Schramm T450.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>Sample recovery, representivity and suitability was observed visually during drilling and sampling.</p> <p>It is not known if a relationship between recovery and grade exists at this point.</p>
Logging	<ul style="list-style-type: none"> <i>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.</i> 	<p>RC chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation.</p> <p>Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally.</p> <p>Logging is qualitative, quantitative or semi-quantitative in nature.</p>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>A ~3Kg 1m samples was taken from a rig mounted cyclone splitter for each metre of drilling. The sample was collected in a calico bag and sent to the laboratory for testing.</p> <p>The sample size is industry standard and is considered suitable for this stage of exploration for the commodity in question.</p> <p>No duplicate samples were collected during the program.</p>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>Assay results are not reported within this report.</p>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Logging and sampling weas recorded directly into a digital logging system, verified, and will eventually be stored in an offsite database.</p> <p>No twinning has been undertaken.</p> <p>No adjustments to any assay data have been undertaken.</p>

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	Collar locations are recorded using a Garmin handheld GPS (+/- 3m accuracy). The drill rig was sighted using a handheld Suunto sighting compass. No DH data was collected.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	Data spacing and distribution would not be suitable for a MRE at this point in the exploration process.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	Drilling hole orientation is approximately perpendicular to the strike of the mineralised REE structure. However the exact dip of the structure is unknown and therefore the true width of the mineralised structure is unknown from this drilling. It is possible that drilling/sampling could occur 'down the dip' of the structure.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were placed in polyweave bags on site before being placed in bulka bags by company personnel for transport to Perth by Toll Ipec where samples were delivered to ALS.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews of sampling techniques have been undertaken at this point.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<p>The Mt Mansbridge Project consists of 3 granted tenements: E80/5111, E80/5229 and E80/5413.</p> <p>The tenure is within land where native title has been determined. The traditional owners of the land are the Tjurabalan People.</p> <p>Necessary heritage surveys have been completed prior to commencing exploration activities.</p> <p>The Project does not intersect any underlying pastoral lease.</p>

Criteria	JORC Code explanation	Commentary
		The Project does not intersect an area identified as wilderness, national park or an area of environmental interest.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Relevant exploration for HREE's at Mt Mansbridge was undertaken by Sigma Resources Group in 1982 and later by BHP, Quantum Resources and Northern Minerals Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The deposit type and main target mineralisation model is of a basement and unconformity related HREE type.</p> <p>Secondly, Ultramafic intrusive related Ni-Cu-Co-PGE's.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	Drill hole details are provided within the body of text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	NA
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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</i> 	NA

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	Included within body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	NA
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	NA
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Reporting of assays from the drilling.</p> <p>Completing proposed RC drilling in 2022</p>