

Successful Capital Raising Completed

Red Mountain Mining Limited (ASX:RMX) (the, Company or RMX) is pleased to advise that it has received firm commitments for a placement of 114,285,714 shares at a price of A\$0.007 per share to professional and sophisticated investors to raise \$800,000 (before costs) (**Placement**). One attaching RMXOI option (exercisable at 0.8c per share, expiring 14 July 2021) for every two Placement shares will be issued to participants.

The Placement pricing represents a 25% discount to the 15-day VWAP.

The Placement shares will be placed in accordance with the Company's available capacity pursuant to Listing Rule 7.1 and 7.1A. The Placement shares will rank equally with existing RMX's ordinary shares quoted on the ASX. The issue of the Placement shares is expected to on or around 2 October 2020.

Subject to ASX requirements, the Company intends to seek quotation of the attaching options under the Placement. The attaching options will be issued under a disclosure document to be lodged with ASX in the near term. If quotation of the attaching options cannot be obtained, they will remain as unquoted options.

Xcel Capital Pty Ltd has been engaged to act as Lead Manager to the Placement. Fees payable are 6% across all funds raised and 30m unquoted options (exercisable at \$0.011, expiring 2 years from the date of issue).

The Company will also seek to issue up to 30m director and advisor options (exercisable at \$0.011, expiring 2 years from the date of issue). The director and advisor options will be subject to shareholder approval at the upcoming annual general meeting to be held in November 2020.

The issue of up to 87,142,857 attaching options and broker options will be undertaken using the Company's 15% placement capacity (pursuant to Listing Rule 7.1).

The funds raised from the Placement will be directed towards the upcoming work programme at Mt Maitland (initial drilling programme). Funds will also be directed towards the Koonenberry gold project in NSW, the Mukabi Kasiri project in the DRC, assessment and due diligence in respect of new mineral assets, general working capital and costs of the offer.

New Ventures

The Company continues to review and assess opportunities that will add value to its portfolio. In particular, the Board is focused on opportunities in the gold-copper and uranium sectors.



The Company currently holds 5,595,652 shares in London listed Blue Bird Ventures Limited which is focused on its near term production gold project in South Korea. It retains its net smelter royalty over the Philippines located Batangas gold project.

Authorised for and on behalf of the Board.

A handwritten signature in black ink, appearing to read "Mauro Piccini".

Mauro Piccini
Company Secretary