

Chairman's Update to Shareholders

Dear Investors,

As recently appointed chairman of Red Mountain Mining, I am pleased to provide an update on the Company's portfolio suite of projects.

Mt Mansbridge Project

The Company has recently been notified by ALS Global that due to an overwhelming backlog of work at its laboratories, fast-tracked assay results for rare earth elements and cobalt from our recent drilling programme is expected to arrive in early January.

Comprehensive petrology work for REE rock chips has commenced, with results are anticipated to be received on or around mid-January 2022.

At the start of the 2022 dry season, as soon as the site is accessible, RMX intends to resume its exploration drilling program, which will take into account its pending Mt Mansbridge assay results. Now with substantial access tracks established at the Mt Mansbridge project and heritage clearances achieved, the Company is well placed to successfully complete its exploration programs.

Koonenberry Gold Project

Red Mountain has completed an internal review of the project's historic data and has commenced budgeting for an exploration programme at targeted locations. The Company is pleased to note recent positive developments in RC drilling in our neighbouring tenement by Manhattan Corporation (ASX: MHC), delivering impressive high grade gold assay results at close to surface. The Company is considering the implications of these exploration result outcomes so close to the Company's tenement package.

Mt Maitland Gold Project

After successful completion of second phase drilling at Mt Maitland earlier in the year, the Company is currently undertaking an internal assessment of the project with experienced consultant geologists before committing any expenditure on further exploration.



Mukabe Kasari Copper-Cobalt Project, DRC

The Company has recently advised the vendor of the Mukabe Kasari project of its election to not exercise this option to proceed with the earn-in agreement, as it is in the best interests for Red Mountain to place its focus on its flagship Australian assets.

Further opportunities to enhance shareholder value

Notwithstanding that the Company is encouraged by its existing projects summarised above, the Company continues to consider and assess additional project opportunities to add to its portfolio that have the potential to derive additional value for shareholders.

The Company would like to thank the RMX shareholders for their continued support during this year and we look forward to building material value in 2022.

Yours sincerely,

Troy Flannery
Non-Executive Chairman