

RMX MAKES APPLICATIONS FOR KOONENBERRY GOLD PROJECT

Red Mountain Mining Limited (**ASX:RMX**) (the, **Company**) is pleased to advise that it has made applications for 3 tenements that will comprise 100% ownership of a new project, Koonenberry, prospective for gold in north-western New South Wales (**Koonenberry Gold Project**).

The Koonenberry Gold Project covers approximately 657 km², and is located in a geologic setting considered analogous to the prolific Victorian Goldfields located in south-eastern Australia.

The tenure straddles the northern extension of the Koonenberry Gold Field, and the contained New Bendigo Fault, which is partly covered by extensive Cretaceous and Quaternary sediments.

Mineralisation in the targeted belt is associated with regionally significant compressive to transpressive structures (shears, fault zones) with mineralisation generally located in or adjacent to lower order structures. A specific combined, targeted innovative geochemical and geophysical program is seen as likely to be effective to potentially delineate a primary source under cover, based on initial review of the extensive available geochemical and geophysical data. This will be subsequently followed up with a reconnaissance drilling programme, subject to initial groundwork results.

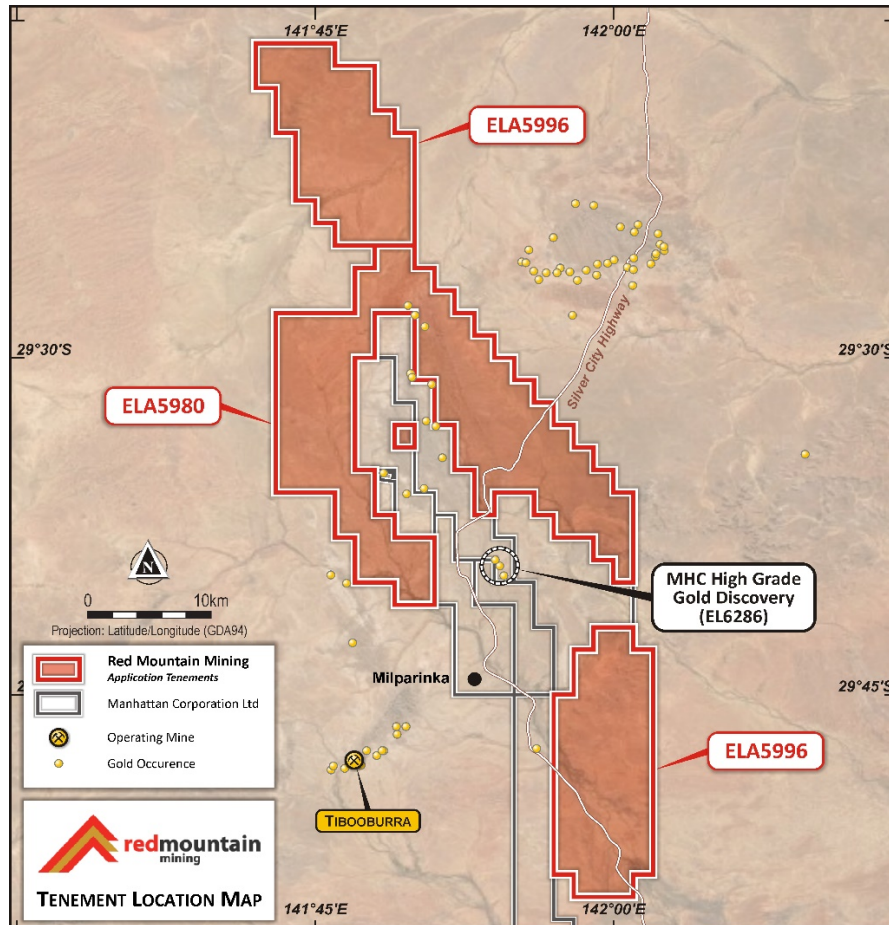


Figure 1: RMX tenement area location

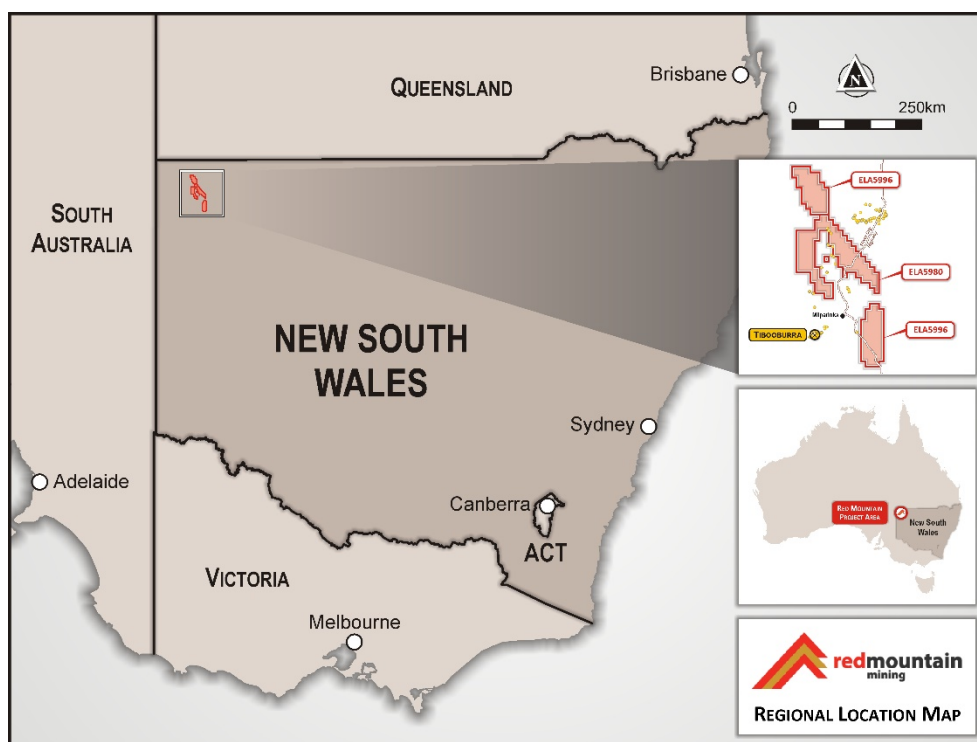


Figure 2: RMX regional location map

Considerable areas within the applied tenure have been described as “highly prospective” by recent studies and to contain a “few large and many small targets” estimated for a total of “+10 Mt” of grades between “1.0 and 40 g/t Gold” (*A Mineral System Model For Orogenic Gold Mineralisation in the Koonenberry Belt, New South Wales, Peter M Downes, 2018*).

The Koonenberry Gold Project adjoins Manhattan Corporation’s (ASX:MHC) Tibooburra Gold Project where Manhattan has recently announced a new high grade gold discovery (see announcement dated 25 June 2020).

The 3 applications are now pending grant, a process which is expected to take approximately 60 to 90 days. RMX shall continue its desktop review of the extensive database that is available as it finalizes its strategy for exploration at Koonenberry.

The Company notes that it continues to identify and assess additional mineral asset opportunities.

Authorised for and on behalf of the Board,



Mauro Piccini,
Company Secretary