
Successful Completion of Placement

HIGHLIGHTS

- **Red Mountain funded for maiden Gold exploration program at Fry Lake, Ontario Canada.**
 - **Well supported placement by existing major shareholders and the Company welcomes new shareholders to the register.**
 - **Red Mountain exploration team is mobilising in August to Fry Lake Gold Project.**
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Red Mountain Mining Limited (“**RMX**” or the “**Company**”) is pleased to announce that it has received firm commitments to raise \$400,000 via a share placement to professional and sophisticated investors (**Placement**). The initiative has received strong support and commitment from Red Mountain’s existing major shareholders.

With gold prices reaching historic highs in August, Red Mountain is pleased to be strongly positioned strategically and well-funded to rapidly mobilise to site this month and commence the work program at the Fry Lake Gold Project.

Red Mountain’s management and geological team is looking forward to the initial sampling program at ‘Flicka Lake’, the immediate priority at the Fry Lake Project. The structural targets focus on potential host sites for gold lode mineralisation, which is known to occur in the broader area.

The targeting is based on mapped faults, shear zones, reported basement alteration of basement and extensions to known zones of interest worked by other explorers.

The Placement will be undertaken at 0.1 cents per share. The placement price represents a 3.1% discount to the 30-day volume weighted average price and a discount of 5.7% to the 15-day volume weighted average trading price to 31 July 2024. The Placement is to settle in a single tranche using the Company’s available placement capacity (pursuant to Listing Rule 7.1 and 7.1A). One attaching quoted option (exercisable at 0.2c per share, expiring 10 May 2027) for every one Placement share will be issued to participants, subject to the approval of shareholders.

The Placement shares are expected to be issued on or around 13 August 2024.

The funds raised will be primarily used for exploration of Red Mountain’s Fry Lake Gold Project. In addition, some funds will be directed towards exploration on RMX’s existing asset portfolio, review of potential new ventures and for working capital purposes.

Red Mountain Mining continues to review additional assets and opportunities to generate value for all shareholders.

Subject to the approval of shareholders, RMX also plans to consolidate its capital structure on a 10 to 1 basis.

Xcel Capital Pty Ltd has been engaged to act as Lead Manager to the Placement. Fees payable are 6% across all funds raised, 100m RMXO options and a \$10,000 management fee.

The issue of 100m RMXO options will be undertaken using the Company's 15% placement capacity (pursuant to Listing Rule 7.1).

The Board and Management team at Red Mountain would like to thank its advisors for their support as well as the ongoing support from shareholders. The Company will update the market accordingly with news-flow from the upcoming program in a timely manner.

Authorised for and on behalf of the Board,



**Mauro Piccini,
Company Secretary**

Investors and Media

For any questions, please contact us at info@redmountainmining.com.au

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, rare earth and base metal projects, located in Canada, USA and Australia. Red Mountain is currently progressing its Fry Lake Gold Project, based in the strategic Gold district in Ontario, Canada. Other projects include the Monjebup Rare Earths Project, Nevada Lithium Projects and the Koonenberry Gold Project.