ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **25th October 2022**

Additional Heavy Rare Earth Intercepts Confirmed at Mt Mansbridge

- **Assays from the Solo Prospect includes;**

  MMRC007 88-92m

  - **4m @ 0.496% Total Rare Earth Oxide (TREO) with an average 60.7% (Heavy Rare Earth Oxide) HREO**
  - **REO distribution enriched in HREO with an average of 6.98% Dysprosium (Dy) and 1.0% Terbium (Tb)**

  MMRC007 79-82m

  - **3m @ 0.516% Total Rare Earth Oxide (TREO) with an average 65.7% (Heavy Rare Earth Oxide) HREO**
  - **REO distribution enriched in HREO with an average of 7.89% Dysprosium (Dy) and 1.2% Terbium (Tb)**

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.

Assay results from drilling undertaken at the Mt Mansbridge project have recently been received from the laboratory with additional Heavy Rare Earth Element enrichment confirmed in follow up drilling at the Solo Prospect.

The average ratio of HREO to TREO for the drilling at the Solo Prospect is 60.7%. Drilling has confirmed the presence of rare earths and in particular the large distribution of Yttrium and the dominance of heavy rare earth elements dysprosium (6.98%) and terbium (1.0%) in drill hole MMRC007. No significant results were present in drill holes MMRC008 or MMRC009.

Petrological studies confirmed that key rare earth element minerals Xenotime and Florencite were present[1].

This follows drilling in 2021[2] which intersected (5m 51-56m) from drillhole MMRC002 including:

- 0.316% Total Rare Earth Oxide (TREO)
- 0.246% Heavy Rare Earth Oxide (HREO)
- 0.070% Light Rare Earth Oxide (LREO)
- 0.170% Yttrium Oxide (Y_2O_3)
- 0.019% Dysprosium Oxide (Dy_2O_3)

The Solo Prospect consist of a structurally controlled 200m long zone of outcropping REE mineralisation within the Proterozoic aged prospective Killi-Killi Formation. Three holes were drilled by RMX into mineralized zone with hole MMRC002 returning the previously announced assay results[2].

[1]RMX ASX announcement 17 January 2022
[2]RMX ASX release 6 January 2022
[3]RMX ASX release 24 February 2021

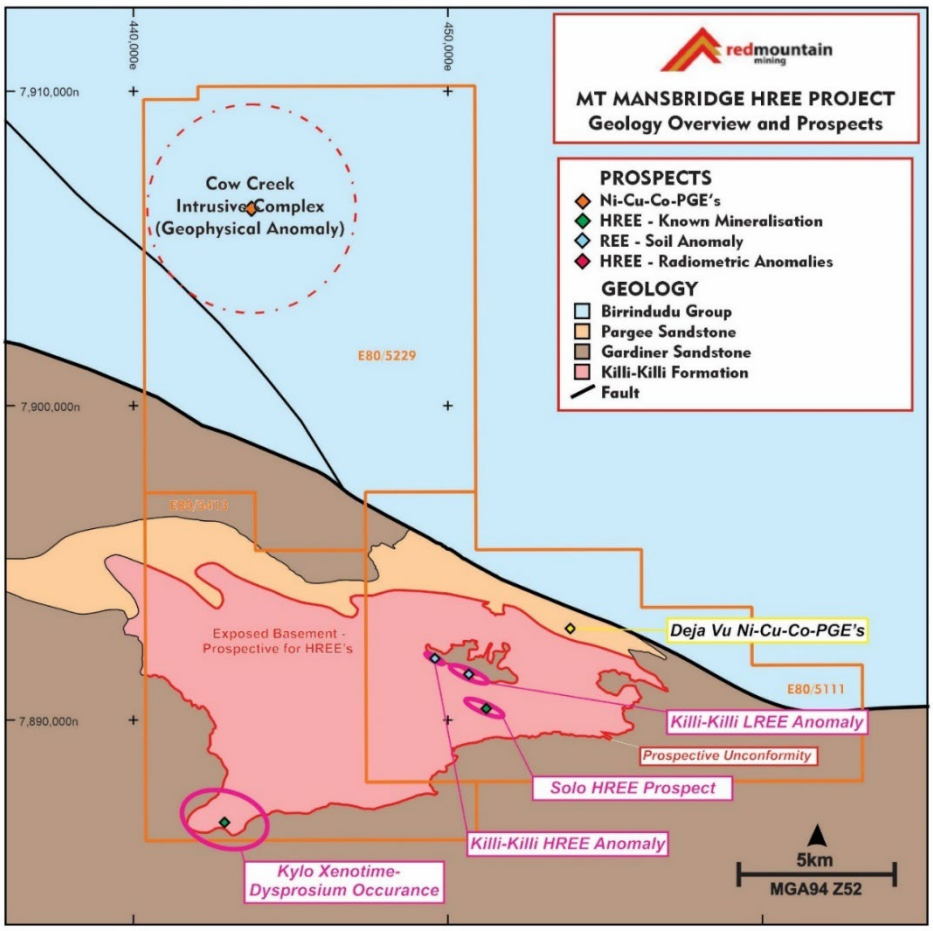

Figure 1. *Mt. Mansbridge Project. Rare Earth Element and Nickel-Copper-Cobalt-PGE Prospects*

Figure 2. Solo REE prospect drill hole locations

[1]RMX ASX announcement 17 January 2022
[2]RMX ASX release 6 January 2022
[3]RMX ASX release 24 February 2021

Déjà vu Prospect (Ni-Cu-Co-PGE's)

Three drill holes followed up previous investigations in the Déjà vu Prospect area. Results indicated nickel grades consistent with the presence of a thick ultramafic rock package including;

MMRC010:	28m (57-85m) @ 0.14% Ni, 3071ppm Cr, 115ppm Co, and
	20m (100-120m) @ 0.12% Ni, 2304ppm Cr, 103ppm Co;
MMRC011:	25m (109-134m) @ 0.13% Ni, 2854ppm Cr, 111ppm Co,
	34m (135-169m) @ 0.13% Ni, 2613ppm Cr, 108ppm Co,
	8m (190-198m) @ 0.16% Ni, 2895ppm Cr, 118ppm Co, and
	9m (199-208m) @ 0.17% Ni, 2693ppm Cr, 118ppm Co

Highest copper was 371ppm (MMRC011: 132-133m) associated with ultramafic rocks. Further investigation into the nature of Ni-Cu-Co-PGE prospectivity in the area is required.

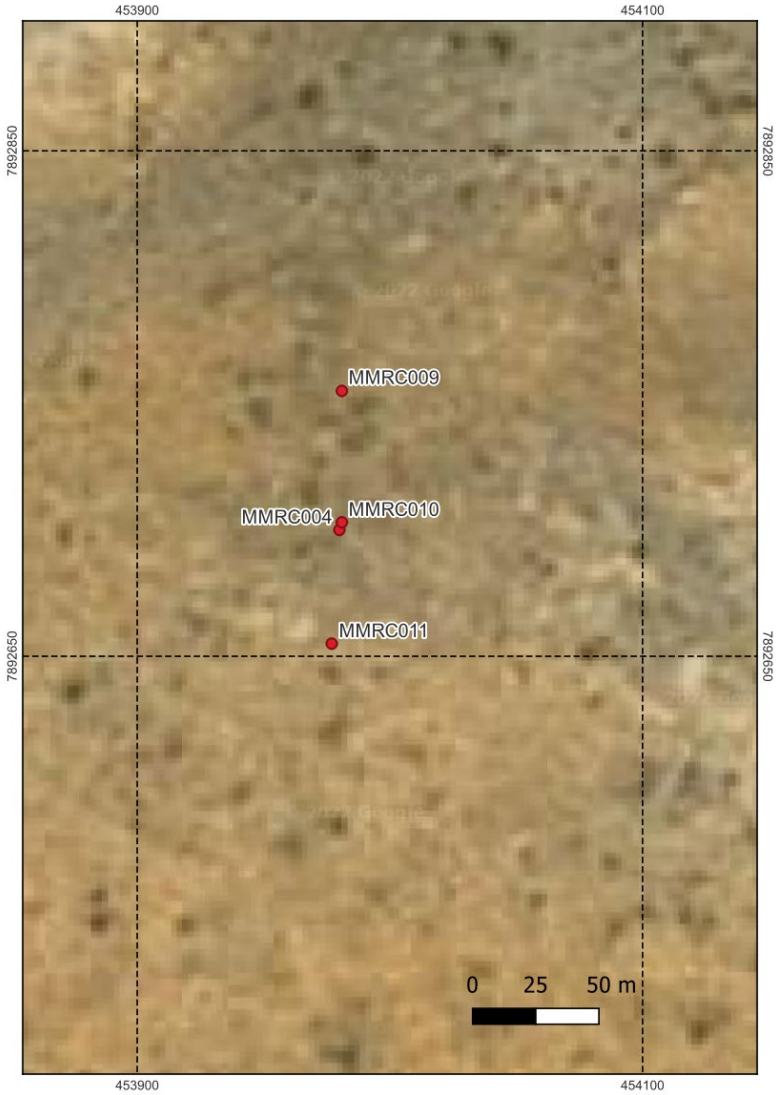

Figure 3. *Déjà vu drill hole location*

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**[3].

[1]RMX ASX announcement 17 January 2022
[2]RMX ASX release 6 January 2022
[3]RMX ASX release 24 February 2021

Cow Creek Prospect

Reconnaissance drill holes MMRC005 and MMRC006 were completed into the Cow Creek Prospect, targeting Ni-Co-PGE in a region interpreted as a mafic-ultramafic intrusive complex, similar to geology of the Sally Malay/Savannah Deposit.

No outcrop is present in the area. Drill hole geology and geochemistry confirmed the presence of arenitic sandstones in MMRC005. Undifferentiated mafic rocks were intersected from approximately 130m depth in MMRC006, with trace pyrite and chalcopyrite present from 155m to end of hole. Geochemical averages in mafic rocks are 75m (130-204m) @ 417ppm Cu, 13.9%Fe, with low Ni (47ppm) and Cr (3.7ppm) supporting the presence of mafic rocks.

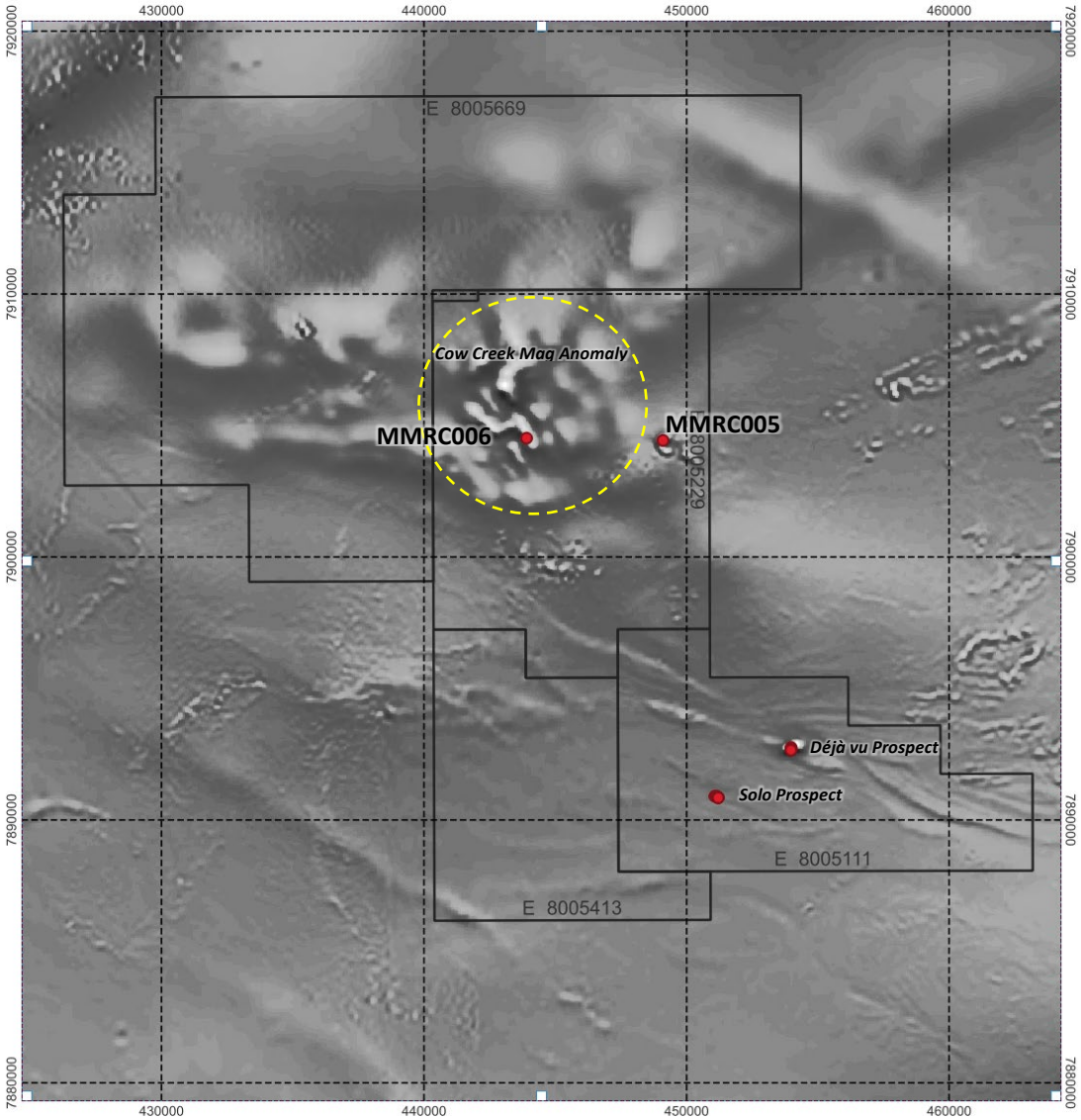

Figure 4. *Red Mountain Project tenements showing location of the Cow Creek Magnetic anomaly, reconnaissance drill holes MMRC005 and 006, and the Solo REE and Déjà vu Ni-Cu-Co-PGE projects. Background is the W.A. state 40m magnetics 1VD.*

[1]RMX ASX announcement 17 January 2022
[2]RMX ASX release 6 January 2022
[3]RMX ASX release 24 February 2021

Forward Plan

Red Mountain shall undertake further analyses of recent drilling data and consult with the geological team to determine strategies going forward for the Mt Mansbridge exploration plan.

The Company continues to assess additional opportunities to add to its current asset portfolio, particular in the battery minerals sector. RMX shall provide the market with updates as required.

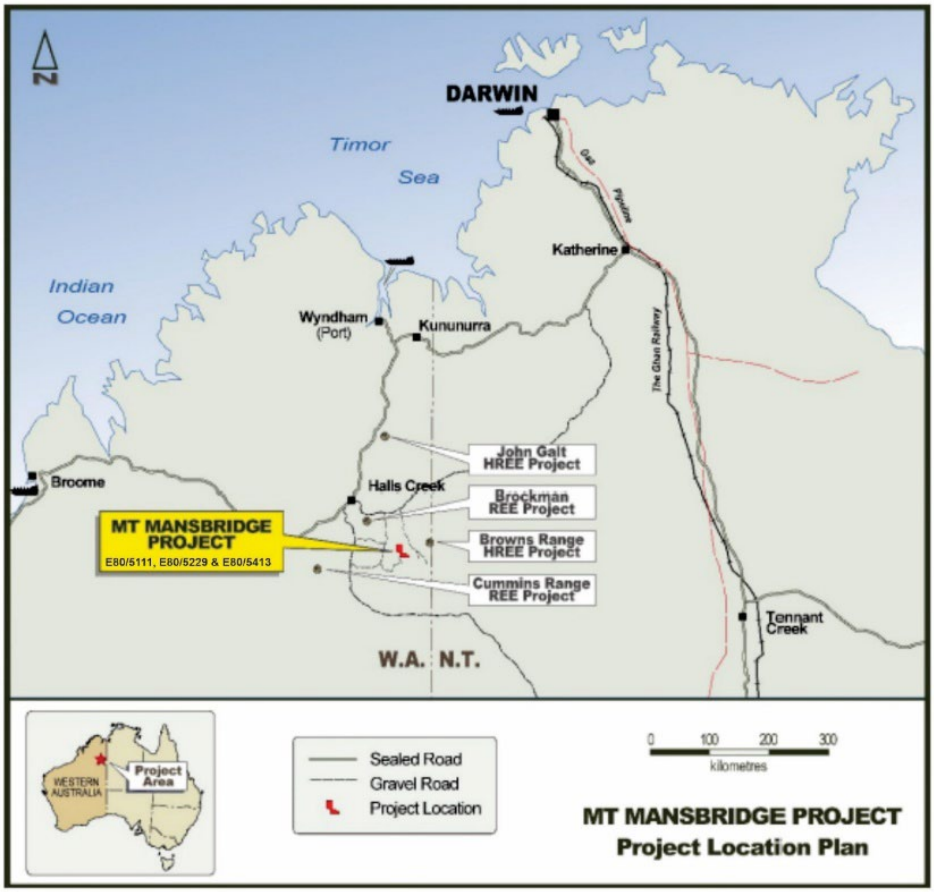

Figure 5. *Mt Mansbridge Project Location*

Table A. Mt. Mansbridge drill hole locations (MGA94, Zone 52S)

Hole ID	EOH (m)	Easting (mE)	Northing (mN)	RL (m)	Azi (deg)	Dip (deg)	Prospect
MMRC005	111	449101	7904436	395	180	-60	Cow Creek
MMRC006	203	443906	7904520	397	240	-80	Cow Creek
MMRC007	180	451153	7890891	420	220	-70	Solo
MMRC008	138	451205	7890846	413	220	-70	Solo
MMRC009	156	453981	7892755	398	0	-60	Déjà vu
MMRC010	126	453981	7892703	397	0	-60	Déjà vu
MMRC011	201	453977	7892655	398	0	-60	Déjà vu

[1]RMX ASX announcement 17 January 2022
[2]RMX ASX release 6 January 2022
[3]RMX ASX release 24 February 2021

Table B: MMRC007, 77 – 92m. Prioritized Rare Earth Element Assay Results (Converted to oxide %)

Sample ID	From (m)	To (m)	% REO																	
			CeO_2	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO	HREO	LREO
MM0948	77.00	78.00	0.047	0.015	0.008	0.002	0.012	0.003	0.015	0.001	0.032	0.007	0.008	0.002	0.001	0.066	0.008	0.229	0.127	0.102
MM0949	78.00	79.00	0.037	0.009	0.004	0.001	0.008	0.002	0.012	0.001	0.025	0.006	0.006	0.001	0.001	0.036	0.004	0.152	0.073	0.079
MM0950	79.00	80.00	0.032	0.026	0.014	0.002	0.018	0.005	0.010	0.002	0.022	0.005	0.007	0.004	0.002	0.116	0.014	0.276	0.208	0.069
MM0951	80.00	81.00	0.042	0.024	0.012	0.003	0.019	0.004	0.013	0.002	0.029	0.007	0.009	0.004	0.002	0.106	0.012	0.288	0.197	0.091
MM0952	81.00	82.00	0.174	0.073	0.042	0.008	0.053	0.014	0.054	0.006	0.116	0.027	0.028	0.011	0.006	0.329	0.042	0.983	0.611	0.372
MM0953	82.00	83.00	0.025	0.008	0.004	0.001	0.006	0.001	0.009	0.001	0.017	0.004	0.004	0.001	0.001	0.037	0.004	0.123	0.068	0.055
MM0954	83.00	84.00	0.018	0.007	0.004	0.001	0.005	0.002	0.006	0.001	0.011	0.003	0.003	0.001	0.001	0.036	0.005	0.104	0.066	0.038
MM0955	84.00	85.00	0.019	0.005	0.003	0.001	0.004	0.001	0.007	0.000	0.011	0.003	0.002	0.001	0.000	0.025	0.003	0.085	0.046	0.039
MM0956	85.00	86.00	0.023	0.007	0.004	0.001	0.005	0.001	0.008	0.001	0.014	0.003	0.004	0.001	0.001	0.032	0.004	0.108	0.059	0.048
MM0957	86.00	87.00	0.013	0.001	0.001	0.000	0.002	0.000	0.005	0.000	0.008	0.002	0.002	0.000	0.000	0.006	0.001	0.041	0.014	0.027
MM0958	87.00	88.00	0.045	0.009	0.005	0.002	0.007	0.002	0.015	0.001	0.031	0.007	0.007	0.001	0.001	0.036	0.005	0.173	0.076	0.097
MM0959	88.00	89.00	0.099	0.019	0.011	0.004	0.018	0.004	0.032	0.002	0.067	0.015	0.017	0.003	0.002	0.082	0.013	0.386	0.174	0.213
MM0960	89.00	90.00	0.135	0.011	0.006	0.004	0.014	0.002	0.041	0.001	0.096	0.022	0.022	0.002	0.001	0.040	0.006	0.402	0.109	0.294
MM0961	90.00	91.00	0.042	0.002	0.001	0.001	0.003	0.000	0.014	0.000	0.030	0.006	0.006	0.000	0.000	0.007	0.001	0.113	0.022	0.092
MM0962	91.00	92.00	0.083	0.106	0.065	0.008	0.064	0.021	0.026	0.009	0.059	0.013	0.021	0.015	0.010	0.514	0.068	1.080	0.899	0.181

[1]RMX ASX announcement 17 January 2022
[2]RMX ASX release 6 January 2022
[3]RMX ASX release 24 February 2021

Table C: MMRC007: 79 - 82m average over 3m Rare Earth Element summary and individual REO proportions of the TREO.

Rare Earth Oxide	%	% of TREO Rare Earth Oxide	%
CeO_2	0.083	CeO_2	16.0
La_2O_3	0.026	La_2O_3	5.0
Nd_2O_3	0.056	Nd_2O_3	10.8
Pr_6O_{11}	0.013	Pr_6O_{11}	2.5
LREO Total %	0.177	**LREO %**	**34.3**
Dy_2O_3	**0.041**	**Dy_2O_3**	**7.89**
Er_2O_3	0.023	Er_2O_3	4.4
Eu_2O_3	0.004	Eu_2O_3	0.8
Gd_2O_3	0.030	Gd_2O_3	5.8
Ho_2O_3	0.008	Ho_2O_3	1.5
Lu_2O_3	0.003	Lu_2O_3	0.6
Sm_2O_3	0.015	Sm_2O_3	2.9
Tb_4O_7	0.006	Tb_4O_7	1.2
Tm_2O_3	0.004	Tm_2O_3	0.7
Y_2O_3	**0.184**	**Y_2O_3**	35.6
Yb_2O_3	0.023	Yb_2O_3	4.4
HREO Total %	**0.339**	**HREO %**	**65.7**
TREO %	**0.516**		

Table D: MMRC007: 88 - 92m average over 4m Rare Earth Element summary and individual REO proportions of the TREO.

Rare Earth Oxide	%	% of TREO Rare Earth Oxide	%
CeO_2	0.090	CeO_2	18.1
La_2O_3	0.028	La_2O_3	5.6
Nd_2O_3	0.063	Nd_2O_3	12.7
Pr_6O_{11}	0.014	Pr_6O_{11}	2.9
LREO Total %	0.195	**LREO %**	**39.3**
Dy_2O_3	**0.035**	**Dy_2O_3**	**6.98**
Er_2O_3	0.021	Er_2O_3	4.2
Eu_2O_3	0.004	Eu_2O_3	0.8
Gd_2O_3	0.024	Gd_2O_3	4.9
Ho_2O_3	0.007	Ho_2O_3	1.4
Lu_2O_3	0.003	Lu_2O_3	0.6
Sm_2O_3	0.016	Sm_2O_3	3.3
Tb_4O_7	0.005	Tb_4O_7	1.0
Tm_2O_3	0.003	Tm_2O_3	0.7
Y_2O_3	**0.161**	**Y_2O_3**	32.4
Yb_2O_3	0.022	Yb_2O_3	4.4
HREO Total %	**0.301**	**HREO %**	**60.7**
TREO %	**0.496**		

LREO – Light Rare Earth Oxides = CeO_2, La_2O_3, Nd_2O_3, Pr_6O_{11}
HREO – Heavy Rare Earth Oxides = Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3
TREO – Total Rare Earth Oxides = HREO + LREO
Rare Earth Oxide Proportions % = REO / TREO x 100

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 geological consultant Mr Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists. 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 Mitchell 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.

[1]RMX ASX announcement 17 January 2022
[2]RMX ASX release 6 January 2022
[3]RMX ASX release 24 February 2021

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	RC drilling was used to create a ~3kg representative sample each metre for laboratory analysis. Samples were then submitted to Intertek genalysis (Perth) where they were pulverised to 85% passing -75um to produce a 0.25g sample. **Drill holes MMRC007-MMRC009:** REE's - 4 acid digestion and analysis via ICP MS (Lab code: 4A/MS). 20 elements reported. **Drill holes MMRC010-011.** 4 acid digestion and analysis via ICP MS (Lab Code: 4A/MS) with 6 elements reported. **Drill holes MMRC005-006**: 4 acid digestion and analysis via ICP MS (Lab code:4A/MS) 48 elements reported.
Drilling techniques	• *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).*	Reverse Circulation (RC) drilling was the method using a 5.5-inch standard RC bit. I drilling undertook the program using a Hydco 350 drill rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	Sample recovery, representivity and suitability was observed visually during drilling and sampling. Standard RC procedures were followed to maintain sample quality and recovery such as the use of dust suppression, sample system cleaning at regular intervals, sample collections boxes with trap doors feeding a cone splitter. It is not known if a relationship between recovery and grade exists at this point.
Logging	• *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.*	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.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	It is not anticipated that the information and results gathered during the drill program would be used for a mineral resource estimation. Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	A ~3kg 1m samples were 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. The sample size is industry standard and is considered suitable for this stage of exploration for the commodity in question. Duplicate samples were collected every 50 samples, blanks were inserted every 100 samples and standards every 25 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	**Drill holes MMRC007-MMRC009:** REE's - 4 acid digestion and analysis via ICP MS (Lab code: 4A/MS). 20 elements reported. This technique is considered appropriate for this stage of exploration. **Drill holes MMRC010-011.** 4 acid digestion and analysis via ICP MS (Lab Code: 4A/MS) with 6 elements reported. This technique is considered appropriate for this stage of exploration. **Drill holes MMRC005-006**: 4 acid digestion and analysis via ICP MS (Lab code:4A/MS) 48 elements reported. This technique is considered appropriate for this stage of exploration. Laboratory QAQC was utilized in the form of blanks, standards and duplicates. This was deemed to have passed laboratory and internal standards for this phase of exploration.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Logging and sampling weas recorded directly into a digital logging system, verified, and will eventually be stored in an offsite database. MMRC010 is a twin of MMRC004. MMRC007 is a twin of MMRC002

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	The assay data were converted from reported elemental assays to the equivalent oxide compound as applicable to rare earth oxides. The oxides were calculated from the element according to the following factors: • *CeO_2, - 1.1526* • *La_2O_3, - 1.1728* • *Nd_2O_3, - 1.1664* • *Pr_6O_{11} – 1.2082* • *Dy_2O_3, - 1.1477* • *Er_2O_3, - 1.1435* • *Eu_2O_3, - 1.1579* • *Gd_2O_3, - 1.1526* • *Ho_2O_3, - 1.1455* • *Lu_2O_3, - 1.1371* • *Sm_2O_3, - 1.1596* • *Tb_4O_7, - 1.1421* • *Tm_2O_3, - 1.1421* • *Y_2O_3, - 1.2699* • *Yb_2O_3 – 1.1387*
Location of data points	• *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. Downhole surveys were completed every 30m downhole using an axis gyro multi-shot survey tool. Grid is GDA94, Zone 52S
Data spacing and distribution	• *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.
Orientation of data in relation to geological structure	• *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*	Drill hole orientation is approximately perpendicular to the strike of the mineralised REE bearing structure. The exact dip of the structure is interpreted at this point however the true width of the mineralised structure will likely be smaller than the reported width. Drilling has not

Criteria	JORC Code explanation	Commentary
	sampling bias, this should be assessed and reported if material.	been undertaken down the dip of the mineralised structure introducing a sample bias.
Sample security	• *The measures taken to ensure sample security.*	Samples were placed in poly weave 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Results have been reviewed by other personnel associated with the company.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	The Mt Mansbridge Project consists of 3 granted tenements: E80/5111, E80/5229 and E80/5413 and a further single tenement application E80/5669. The tenure is within land where native title has been determined. The traditional owners of the land are the Tjurabalan People. Necessary heritage surveys have been completed prior to commencing exploration activities. The Project does not intersect any underlying pastoral lease. The Project does not intersect an area identified as wilderness, national park or an area of environmental interest.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit type and main target mineralisation model is of a basement and unconformity related HREE type. Secondly, Ultramafic intrusive related Ni-Cu-Co-PGE's.
Drill hole Information	• *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:*	Drill hole details are provided within the body of text.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Standard weighted averaging techniques have been used to report drill results. No cut-off grades have been used during reporting. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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 width not known').*	Drill hole orientation is approximately perpendicular to the strike of the mineralised REE bearing structure. The exact dip of the structure is extrapolated at this point and therefore the true width of the mineralised structure will be smaller than the reported width. Drilling has not been undertaken down the dip of the mineralised structure introducing a sample bias.
Diagrams	• *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.*	Included within body of text.
Balanced reporting	• *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.*	The results and text provided within this report are considered comprehensive and representative. All significant assay results have been disclosed within the text.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	All relevant exploration results and observations have been reported that are pertinent to this stage of exploration.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Red Mountain shall undertake further analyses of recent drilling data and consult with the geological team to determine strategies going forward for the Mt Mansbridge exploration plan. The Company continues to assess additional opportunities to add to its current asset portfolio.

Table E. Noteable assay results from the Déjà vu prospect

Hole ID	Sample ID	Depth From	Depth To	Sample Type	Co_ppm	Cr_ppm	Cu_ppm	Mg_ppm	Ni_ppm
MMRC010	MM1430	51.00	52.00	Original	**93.4**	2502	20.8	128694	**1105.8**
MMRC010	MM1431	52.00	53.00	Original	**90**	2500	41	129997	**1112.4**
MMRC010	MM1432	53.00	54.00	Original	**103.4**	2652	40	133796	**1234.4**
MMRC010	MM1433	54.00	55.00	Original	**101**	2845	28.5	134445	**1289.3**
MMRC010	MM1434	55.00	56.00	Original	**100.3**	1633	56.7	110904	**826**
MMRC010	MM1435	56.00	57.00	Original	**82.2**	860	56.8	87832	**481.5**
MMRC010	MM1436	57.00	58.00	Original	**103.5**	2822	27.6	132695	**1227.6**
MMRC010	MM1437	58.00	59.00	Original	**102.7**	2678	80.5	134086	**1152.4**
MMRC010	MM1438	59.00	60.00	Original	**101.2**	2806	87.9	141367	**1227.7**
MMRC010	MM1439	60.00	61.00	Original	**117.3**	3052	40.5	149840	**1397.8**
MMRC010	MM1440	61.00	62.00	Original	**112.6**	2889	60.6	148077	**1357.6**
MMRC010	MM1441	62.00	63.00	Original	**117.5**	3195	93.2	150736	**1427.5**
MMRC010	MM1442	63.00	64.00	Original	**119.4**	3171	60.6	155437	**1465.7**
MMRC010	MM1443	64.00	65.00	Original	**116.7**	3126	69.1	152559	**1433.9**
MMRC010	MM1444	65.00	66.00	Original	**116.9**	2987	77.2	153583	**1457.5**
MMRC010	MM1445	66.00	67.00	Original	**117.3**	2946	63.1	155066	**1452.5**
MMRC010	MM1446	67.00	68.00	Original	**117.7**	3166	68	153876	**1451.9**
MMRC010	MM1447	68.00	69.00	Original	**117.9**	2866	56	152203	**1428.6**
MMRC010	MM1448	69.00	70.00	Original	**119**	2789	67	157237	**1498.4**
MMRC010	MM1449	70.00	71.00	Original	**115.3**	3076	60.3	154543	**1429.6**
MMRC010	MM1450	71.00	72.00	Original	**120.4**	3212	77.5	155172	**1526.1**
MMRC010	MM1451	72.00	73.00	Original	**117.8**	3134	59.8	156734	**1455.1**
MMRC010	MM1452	73.00	74.00	Original	**117.6**	3059	67.5	157388	**1474.7**
MMRC010	MM1453	74.00	75.00	Original	**113.7**	3091	71.1	155202	**1438.8**
MMRC010	MM1455	74.00	75.00	Duplicate	**117.1**	3149	70.7	157973	**1466.9**
MMRC010	MM1456	75.00	76.00	Original	**117.8**	3194	69.7	156859	**1486.8**
MMRC010	MM1457	76.00	77.00	Original	**117.8**	3258	76.6	156544	**1511.9**
MMRC010	MM1458	77.00	78.00	Original	**119.2**	3161	60.4	154613	**1477.3**
MMRC010	MM1459	78.00	79.00	Original	**116.2**	3262	61.3	156795	**1461.9**

MMRC010	MM1460	79.00	80.00	Original	**116.8**	3185	75.8	158980	**1527.2**
MMRC010	MM1461	80.00	81.00	Original	**118.5**	3173	78.9	155388	**1549.4**
MMRC010	MM1462	81.00	82.00	Original	**121**	3300	58.6	155394	**1531.8**
MMRC010	MM1463	82.00	83.00	Original	**119.5**	3207	53.7	153091	**1479**
MMRC010	MM1464	83.00	84.00	Original	**111.4**	3154	44.3	156065	**1471.9**
MMRC010	MM1465	84.00	85.00	Original	**88.2**	3000	11.9	143196	**1313.3**
MMRC010	MM1483	100.00	101.00	Original	**89.3**	2121	68.8	108949	**1076**
MMRC010	MM1484	101.00	102.00	Original	**94.2**	1994	59.1	116685	**1099.3**
MMRC010	MM1485	102.00	103.00	Original	**98.3**	2328	75.3	122366	**1151.5**
MMRC010	MM1486	103.00	104.00	Original	**100.5**	2298	65.9	125805	**1220.7**
MMRC010	MM1487	104.00	105.00	Original	**88.8**	1961	53.4	109258	**1163.1**
MMRC010	MM1488	105.00	106.00	Original	**89.8**	1687	57.5	98326	**1048**
MMRC010	MM1489	106.00	107.00	Original	**101.6**	2437	29.6	139361	**1377.5**
MMRC010	MM1490	107.00	108.00	Original	**94.9**	2067	71.5	125884	**1171.8**
MMRC010	MM1491	108.00	109.00	Original	**106.3**	2273	62.5	147201	**1356**

Table E:

Hole ID	Sample ID	Depth From	Depth To	Sample Type	Co_ppm	Cr_ppm	Cu_ppm	Mg_ppm	Ni_ppm
MMRC010	MM1493	110.00	111.00	Original	**115.4**	2063	80.8	149038	**1415.9**
MMRC010	MM1494	111.00	112.00	Original	**109.3**	2807	79.3	149095	**1379.2**
MMRC010	MM1495	112.00	113.00	Original	**115.6**	2181	96	147821	**1385.2**
MMRC010	MM1496	113.00	114.00	Original	**117.8**	2719	74.8	147991	**1404.6**
MMRC010	MM1497	114.00	115.00	Original	**105.4**	2202	78.6	144292	**1310.9**
MMRC010	MM1498	115.00	116.00	Original	**115.5**	2550	65	144030	**1381.6**
MMRC010	MM1499	116.00	117.00	Original	**112.7**	2505	77.1	138730	**1342.7**
MMRC010	MM1500	117.00	118.00	Original	**96.6**	2309	57.1	129689	**1271.4**
MMRC010	MM1501	118.00	119.00	Original	**105.2**	2831	62.4	133522	**1440.6**
MMRC010	MM1502	119.00	120.00	Original	**101.5**	2051	32.1	83306	**1039.5**
MMRC011	MM1628	109.00	110.00	Original	**115.4**	2792	61.8	138149	**1291.6**
MMRC011	MM1629	110.00	111.00	Original	**124.8**	2918	68.2	141470	**1380.1**
MMRC011	MM1630	111.00	112.00	Original	**106.7**	2903	75.1	134376	**1286.9**
MMRC011	MM1631	112.00	113.00	Original	**117.7**	2847	65.7	135349	**1313.7**
MMRC011	MM1632	113.00	114.00	Original	**120**	2882	84.1	138116	**1335.1**

MMRC011	MM1633	114.00	115.00	Original	**116.6**	2990	66.1	135743	**1306.8**
MMRC011	MM1634	115.00	116.00	Original	**112**	2809	68.2	135899	**1275.8**
MMRC011	MM1635	116.00	117.00	Original	**119.1**	2957	75.9	137168	**1368.9**
MMRC011	MM1636	117.00	118.00	Original	**114.9**	2760	80.9	133509	**1390.5**
MMRC011	MM1637	118.00	119.00	Original	**117.8**	2641	82.6	137635	**1385.4**
MMRC011	MM1638	119.00	120.00	Original	**117.2**	2901	74.1	139681	**1395.3**
MMRC011	MM1639	120.00	121.00	Original	**111.2**	2871	56.5	138927	**1325.2**
MMRC011	MM1640	121.00	122.00	Original	**110.2**	2920	36.5	140600	**1338.7**
MMRC011	MM1641	122.00	123.00	Original	**102.5**	3047	48.1	137085	**1355.5**
MMRC011	MM1642	123.00	124.00	Original	**92.7**	2689	64.9	128213	**1151.5**
MMRC011	MM1643	124.00	125.00	Original	**93.3**	2864	26.4	129296	**1272.2**
MMRC011	MM1645	124.00	125.00	Duplicate	**95**	2820	26.8	132022	**1295.4**
MMRC011	MM1646	125.00	126.00	Original	**94.4**	2993	204.1	134809	**1318.6**
MMRC011	MM1647	126.00	127.00	Original	**97.9**	2756	55.5	134211	**1258.4**
MMRC011	MM1648	127.00	128.00	Original	**116.9**	2974	64.4	138399	**1362.2**
MMRC011	MM1649	128.00	129.00	Original	**122.1**	2929	79.1	142796	**1409.4**
MMRC011	MM1650	129.00	130.00	Original	**116.8**	2879	63.1	142886	**1348.1**
MMRC011	MM1651	130.00	131.00	Original	**118**	2911	79.8	143248	**1356.9**
MMRC011	MM1652	131.00	132.00	Original	**115.6**	2919	106.6	139475	**1313.1**
MMRC011	MM1653	132.00	133.00	Original	**102**	2810	371.9	130500	**1206.5**
MMRC011	MM1654	133.00	134.00	Original	**103.5**	2410	62	124642	**1059.3**
MMRC011	MM1655	134.00	135.00	Original	**104**	215	88.2	82374	**290.1**
MMRC011	MM1656	135.00	136.00	Original	**120.8**	2244	73.9	129018	**1039.1**
MMRC011	MM1657	136.00	137.00	Original	**113.5**	2804	51.5	135175	**1201.4**
MMRC011	MM1658	137.00	138.00	Original	**102**	3146	31.7	140956	**1236.4**
MMRC011	MM1659	138.00	139.00	Original	**107.7**	2749	70.2	136918	**1244.3**
MMRC011	MM1660	139.00	140.00	Original	**107.3**	2792	41.1	133658	**1213.9**
MMRC011	MM1661	140.00	141.00	Original	**113.9**	2833	40.7	141019	**1370.6**
MMRC011	MM1662	141.00	142.00	Original	**107.3**	3042	22.8	143540	**1293.6**
MMRC011	MM1663	142.00	143.00	Original	**110**	2895	25	141172	**1293.1**
MMRC011	MM1664	143.00	144.00	Original	**109.2**	3127	42.7	147944	**1385.2**
MMRC011	MM1665	144.00	145.00	Original	**100.9**	2551	27.6	139249	**1231.8**
MMRC011	MM1666	145.00	146.00	Original	**104.6**	2657	31.8	141121	**1317.7**

MMRC011	MM1667	146.00	147.00	Original	**105.4**	2686	94.7	137350	**1378.7**
MMRC011	MM1668	147.00	148.00	Original	**82.3**	2190	117.9	125766	**1181.9**
MMRC011	MM1669	148.00	149.00	Original	**110.4**	2649	169	129836	**1294.6**
MMRC011	MM1670	149.00	150.00	Original	**108.3**	2688	93	136016	**1365.9**
MMRC011	MM1673	150.00	151.00	Original	**116.4**	2749	128.1	139586	**1504.6**
MMRC011	MM1674	151.00	152.00	Original	**107.3**	2554	111.5	136554	**1373.1**
MMRC011	MM1675	152.00	153.00	Original	**118.3**	2492	95	132322	**1385.6**
MMRC011	MM1676	153.00	154.00	Original	**113.1**	2104	46.2	96490	**1484.3**
MMRC011	MM1677	154.00	155.00	Original	**77.5**	2071	15.9	98062	**1122.8**
MMRC011	MM1678	155.00	156.00	Original	**104**	2063	77.6	129674	**1244.3**
MMRC011	MM1679	156.00	157.00	Original	**117.4**	2627	76.9	142845	**1348.3**
MMRC011	MM1680	157.00	158.00	Original	**113.7**	2797	75.8	142478	**1318.8**
MMRC011	MM1681	158.00	159.00	Original	**110.9**	2793	85.3	146819	**1333.1**
MMRC011	MM1682	159.00	160.00	Original	**113.1**	2894	84	145498	**1315.8**
MMRC011	MM1683	160.00	161.00	Original	**104.6**	2466	75.1	129280	**1137.4**
MMRC011	MM1684	161.00	162.00	Original	**119.2**	2914	79.9	148617	**1382.5**
MMRC011	MM1685	162.00	163.00	Original	**110.3**	2759	69	141996	**1280**
MMRC011	MM1686	163.00	164.00	Original	**120**	2693	75.3	145169	**1342.9**
MMRC011	MM1687	164.00	165.00	Original	**117.9**	2911	91	152890	**1405.9**
MMRC011	MM1688	165.00	166.00	Original	**79.1**	1581	74.4	110115	**782**
MMRC011	MM1689	166.00	167.00	Original	**110.9**	2362	97.6	131632	**1293.9**
MMRC011	MM1690	167.00	168.00	Original	**108.6**	2551	126.3	132618	**1292.8**
MMRC011	MM1691	168.00	169.00	Original	**101.8**	2423	125	113680	**1207.1**
MMRC011	MM1715	190.00	191.00	Original	**114.4**	2855	151.4	128522	**1566.3**
MMRC011	MM1716	191.00	192.00	Original	**124.4**	2864	86.1	148894	**1705.8**
MMRC011	MM1717	192.00	193.00	Original	**105.7**	2483	84.6	131166	**1465.3**
MMRC011	MM1718	193.00	194.00	Original	**104**	2573	51.2	135603	**1501.7**
MMRC011	MM1719	194.00	195.00	Original	**110.8**	3065	47.6	130580	**1546**
MMRC011	MM1720	195.00	196.00	Original	**134**	3216	72.6	146185	**1589.6**
MMRC011	MM1721	196.00	197.00	Original	**101.2**	2843	28.5	155998	**1485.4**
MMRC011	MM1722	197.00	198.00	Original	**152.1**	3265	43.9	167360	**1684.7**
MMRC011	MM1723	198.00	199.00	Original	**54.3**	251	5.9	114679	**304.8**
MMRC011	MM1724	199.00	200.00	Original	**102.7**	2028	60	150277	**1196.8**

MMRC011	MM1726	199.00	200.00	Duplicate	**41.6**	42	248.6	31993	**48.5**
MMRC011	MM1727	200.00	201.00	Original	**128.4**	2960	85.1	159340	**1571.6**
MMRC011	MM1728	201.00	202.00	Original	**89.8**	2169	52.2	135813	**1356.6**
MMRC011	MM1729	202.00	203.00	Original	**124.4**	3020	62	176086	**1812.7**
MMRC011	MM1730	203.00	204.00	Original	**121.4**	2896	65.8	174388	**1825.3**
MMRC011	MM1731	204.00	205.00	Original	**129.8**	2683	58.8	174682	**1846.8**
MMRC011	MM1732	205.00	206.00	Original	**120.6**	2656	52.8	168426	**1804.7**
MMRC011	MM1733	206.00	207.00	Original	**119.3**	2923	55.9	170133	**1809.8**
MMRC011	MM1734	207.00	208.00	Original	**133.1**	2900	56.3	170261	**1812.7**