

MT MAITLAND GOLD PROJECT—DRILL CAMPAIGN TO COMMENCE

- **Heritage Clearance Survey and pre-drilling earthworks completed**
- **Drill Rig Secured with drilling to commence imminently**
- **Additional Mapping Confirms Prospectivity at Mt Maitland**

RMX is pleased to advise that it has recently successfully completed the required heritage clearance survey, and secured an RC drill rig for its maiden drill programme at Mt Maitland. The programme is planned for 18 holes for approximately 1,300 metres (see Figure 2).

Drilling is anticipated to commence in the next 7 to 10 days, with onsite earthworks and preparation having already been completed.

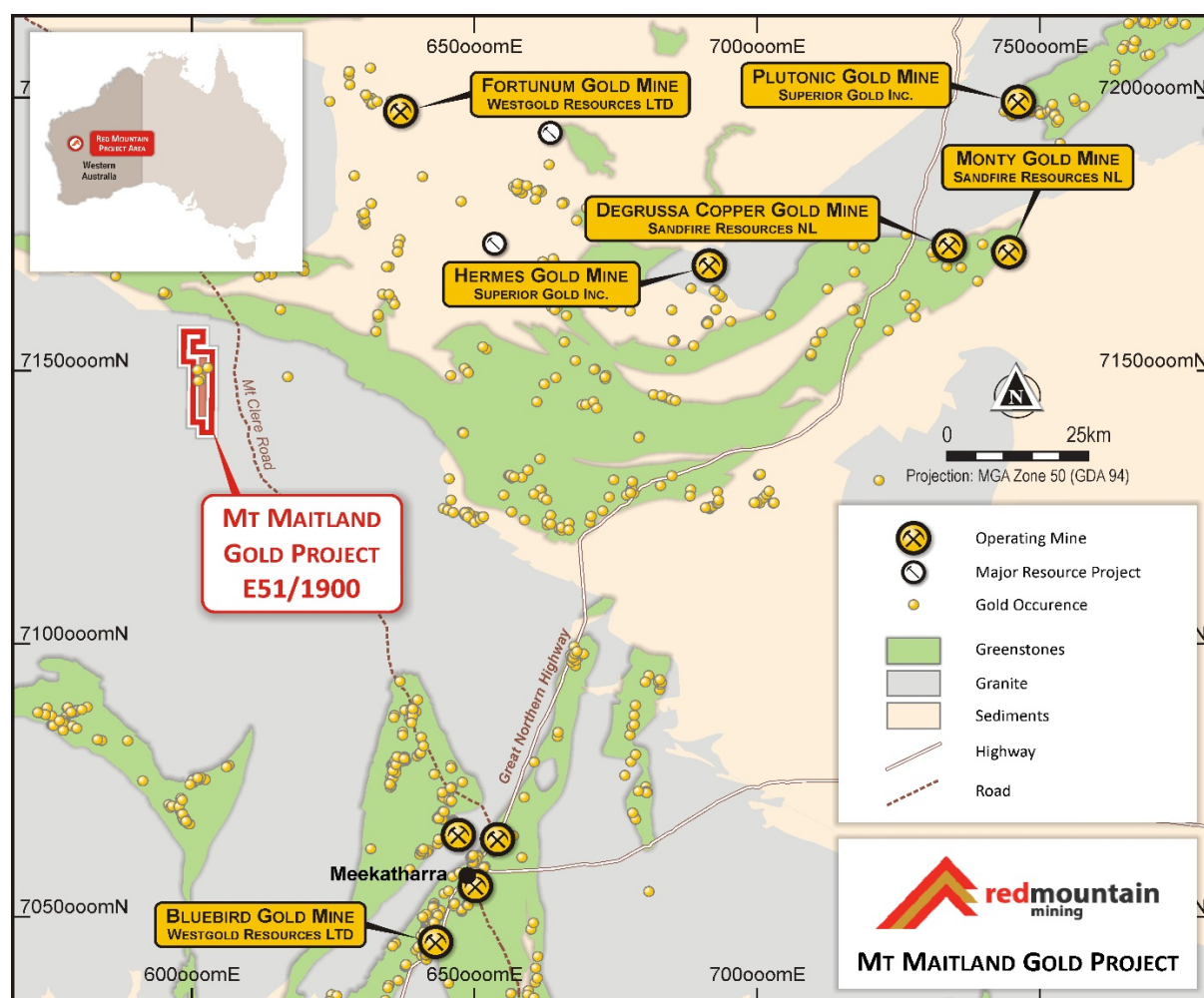


Figure 1: Mt Maitland Gold Project Location

Gold was first discovered at Mt Maitland in 1898, and historic records show an average production grade of 19g/t. The project comprises a 62km² parcel of tenure. It contains two, distinct north-south mineralised shear zones over a strike length of 19km within an Archean greenstone belt. The Company has recently expanded its tenement holding within the area with an application lodged over tenure to the north which captures a continuation of these prospective trends.

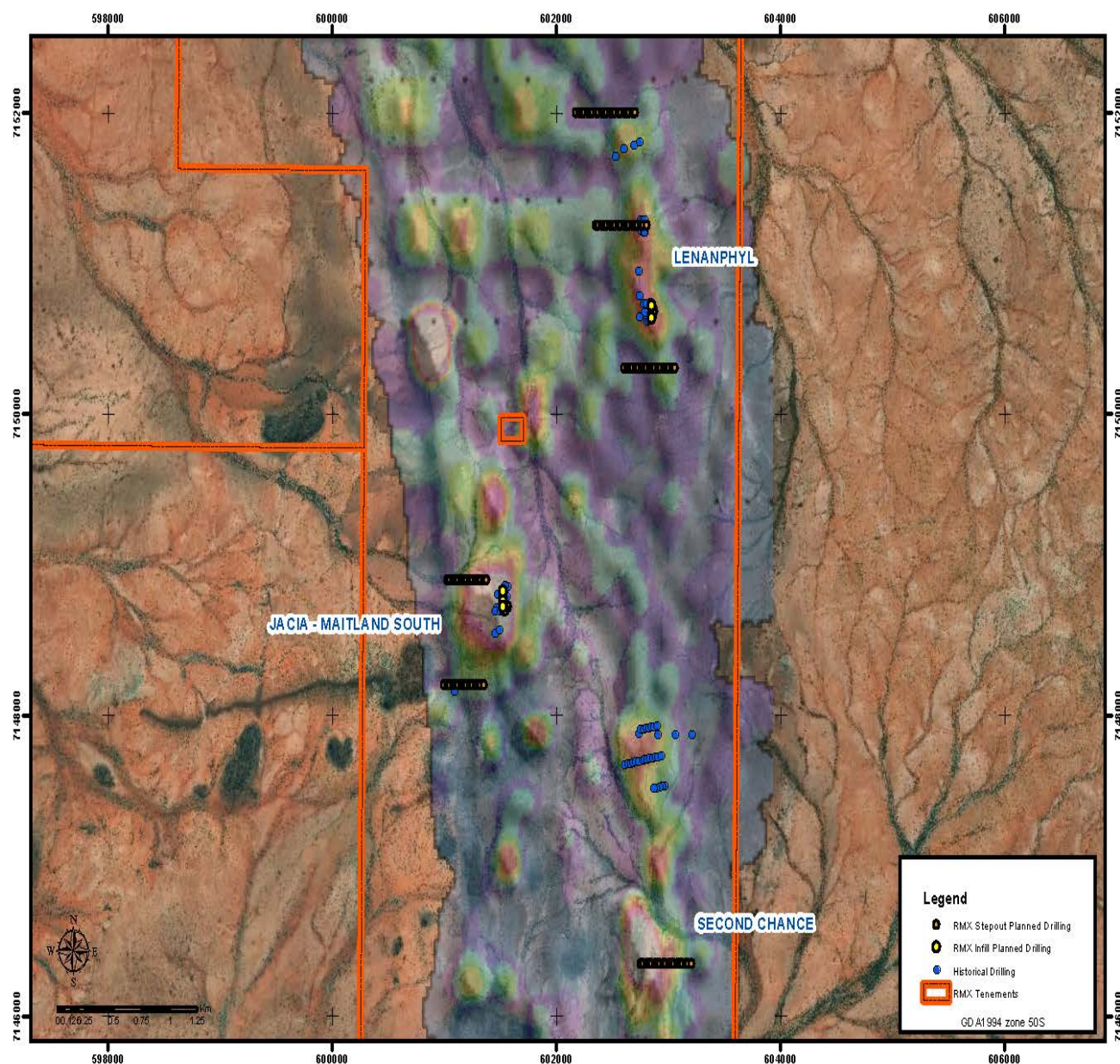


Figure 2: Planned Drill Programme

Mapping and Sampling

During the heritage survey, a consultant structural geologist conducted additional geological mapping which has assisted to vector the Company's maiden drill programme. Conclusions include that gold mineralisation is concentrated in discrete domains within the project area,

more specifically, either within or proximal to narrow vein-breccia stock-work, or occur in clusters of small to medium size mineralised bodies along shears or favourable lithological units. Another mineralization style appears to be related to steeply dipping dilatational structures, where a high-angle shear at the mafic/ultramafic contact intersects a steeply dipping more competent rock type (BIF) and refracts to a steep angle. Continued strike-slip displacement causes this refracted surface to develop as an extensional structure. Rock chip sampling was undertaken across certain prospects within the tenure, with samples submitted for laboratory analysis.

Illustrative of the potential high-grade nature of the mineralisation at the Mt Maitland Project a company employee found a significant gold nugget while prospecting within the Mt Maitland tenure (see photo 1).



Photo 1: Nugget found by company employee while prospecting on Mt Maitland tenure



Photos 2 and 3: Pre-drilling earthworks and preparations are complete

Authorised 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 Mr Bill Oliver. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and 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 Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> | <ul style="list-style-type: none"> Various phases of exploration over the past 120 years has been undertaken over the ground the subject of EL 51/1900. Geochemical sampling has been detailed in ASX Announcements 6 July 2020 and 6 August 2020 and consisted of regional soil, stream, rock chip sampling, in addition to selective grab and channel sampling sourcing material from shallow open pits, mine shafts, mine tailings and prospector workings within the projects area. Soil sampling results reported in the ASX announcement of 6 August 2020 were from programmes completed between 2007 and 2011 by Talisman Mining. Drill samples have been sourced from RAB and RC drilling as detailed in ASX Announcement 6 July 2020 Prospecting has been carried out by a Company employee using a metal detector at various locations within the project. The detector has not been specifically calibrated and was used “as is”. |
| Drilling techniques | <ul style="list-style-type: none"> <i>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).</i> | <ul style="list-style-type: none"> Drilling announced in ASX Announcement 6 July 2020 |

| Criteria | JORC Code explanation | Commentary |
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| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Qualitative assessment of sample recovery and moisture content of drill samples was recorded. • Sample recoveries variably recorded. • No relationship is known to exist between sample recovery and grade. |
| <i>Logging</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • Drill logging announced in ASX Announcement 6 July 2020 |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Sub sampling techniques for drilling contained in ASX Announcement 6 July 2020 • Sub sampling techniques for other programmes contained within ASX Announcements 6 July 2020 and 6 August 2020 • No quality control procedures possible for prospecting • Prospecting is not representative of in situ mineralisation and is by its nature highly selective. |
| <i>Quality of assay data and laboratory tests</i> | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels</i> | <ul style="list-style-type: none"> • Discussion of quality of assay data and laboratory techniques for other programmes contained within ASX Announcements 6 July 2020 and 6 August 2020 • Nugget sample has not been analysed in any way. |

| Criteria | JORC Code explanation | Commentary |
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| | <i>of accuracy (ie lack of bias) and precision have been established.</i> | |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • 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. • Discuss any adjustment to assay data. | <ul style="list-style-type: none"> • Results have been compiled from statutory reporting to the WA Department of Mining, Industry Regulation and Safety. Validation checks have been carried out but verification against primary data sources is not possible. • Processing and levelling of soil geochemistry undertaken data by Dr Nigel Brand to remove any batch bias. • No verification of nugget location by alternative company personnel has been carried out. |
| Location of data points | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • RMX rockchips and sample locations (including location of nugget) were located using a handheld GPS with a accuracy of +/-3m. • Historical data points in most cases picked up by handheld GPS using the cartesian coordinate system, UTM projection, AMG84 or MGA94 zone 50 map grid, AGD84 or GDA94; WGS84 datum for geographic coordinate systems • All historical data has been converted into GDA 94 Zone 50 for use in future exploration. Due to the historical nature of the data there may be some inaccuracies due to this transformation or recording of coordinates. Certain rock chip sample locations are only recorded on historical plans as detailed in previous company announcements. • The application, quality and adequacy of topographic control is unknown. |
| Data spacing and distribution | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Data spacing detailed within ASX Announcements 6 July 2020 and 6 August 2020 • The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource. • Sample compositing has not been applied. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Drilling was carried out perpendicular to the observed trend of mineralisation or the regional stratigraphy. • Channel sampling was carried out perpendicular to the trend of mineralised veins. • In both cases, while efforts have been made to achieve unbiased |

| Criteria | JORC Code explanation | Commentary |
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| | <i>sampling bias, this should be assessed and reported if material.</i> | <p>sampling of mineralisation the controls on mineralisation are not well known enough to comment as to whether a sampling bias has been introduced or not. Further exploration will be required to determine the primary geological structures controlling mineralisation.</p> <ul style="list-style-type: none"> Nugget sample has been taken “as is”. |
| Sample security | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> There is no documentation of any measures taken to ensure sample security. |
| Audits or reviews | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> No audits or reviews have been completed |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> | <ul style="list-style-type: none"> The information in this release relates to tenement E51/1900. This tenement is the subject of an exclusivity agreement between Red Mountain and Simon Jones with a view to a sale and purchase agreement There are no existing Native Title Agreements over the current tenement. The tenement is wholly within partially determined claim WC2004/10 Wjarri Yamatji #1 with the Aboriginal Representative area body being Yamatji Marlpa Aboriginal Corporation. There is an application for amalgamation lodged with the Department of Mines, Industry regulation and Safety (DMIRS). over E51/1900, submitted to amalgamate dead prospecting licence (P51/2936) into exploration licence 51/1900. An objection has been lodged against this amalgamation by the Native Title Party. The tenure is in good standing with the DMIRS. |
| Exploration done by other parties | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> The Mt Maitland Project area has an extensive exploration history dating back to the late 1800's when Maitland North and Maitland South were mined intermittently from 1897. Modern gold exploration over the project area has been conducted by several companies with Talisman Mining being the most recent. The general area that forms the subject of this report has been |

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| | <p>explored in the past by various companies including Pancontinental Mining, North Coolgardie Resources, Metex Resources and Talisman Mining Ltd during the period 1987 to 2011.</p> |
| <p><i>Geology</i></p> <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The project covers the Mount Maitland Greenstone Belt at the northern margin of the Yilgarn Craton. The Mt Maitland Project is situated at a major geological plate tectonic boundary reflecting the collision between the separate Pilbara and Yilgarn Cratons. It is bounded by major regional structural faults - to the north by the Murchison Fault, to the west by the Yalgar Fault and to the south by the Mt Maitland Fault. The Murchison Fault separates the Proterozoic southern Capricorn Orogen from the Archean northern Yilgarn Craton. The Yalgar Fault separates the older Narryer Terrane from the Murchison Domain. The Mt Maitland Greenstone Belt extends over roughly 23 x 4 km and is represented by the Maitland synformal structure which is the northernmost greenstone belt of the Yilgarn Craton. The Mt Maitland Greenstone Belt is an arcuate 3km thick succession of interlayered mafic-ultramafic igneous intrusives and volcanics, and felsic volcanic rocks with several intercalated sedimentary rocks and BIFs. The sequence has been folded and regionally metamorphosed to upper-greenschist/mid-amphibolite grade. Extensive Proterozoic dolerite dykes cross-cut the project area related to massive gabbroic intrusive bodies. A regional splay structure off the mantle tapping Murchison Fault traverses the entire length of the tenement. Pervasive quartz veins occur along this splay structure. Orogenic gold mineralisation in the area is associated with quartz veining +/- sulphides and enveloping hydrothermal mineralisation haloes within sheared mafic-ultramafic igneous intrusives and volcanics, and sedimentary rocks (including BIF) and felsic volcanic rocks. E51/1900 covers almost the entirety of the Mt Maitland Greenstone Belt. The central half of the tenement comprises outcrop and sub-cropping basement with alluvial and colluvial cover in the northern and southern parts. |

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| <i>Drill hole Information</i> | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All material information regarding historical drilling is provided in the ASX Announcement of 6 July 2020. The precise location details for the nugget sample is being kept confidential to avoid unauthorised and unsafe access to an active pastoral and exploration area. |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Aggregation of drilling results has been done on a length weighted basis. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> 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’). | <ul style="list-style-type: none"> Drilling was carried out perpendicular to the observed trend of mineralisation or the regional stratigraphy. While efforts have been made to achieve unbiased sampling of mineralisation the controls on mineralisation are not well known enough to comment as to whether a sampling bias has been introduced or not. Further exploration will be required to determine the primary geological structures controlling mineralisation. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Diagrams have been included in the text of the announcement. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All drillhole results were detailed in ASX Announcement of 6 July 2020. All rockchip and soils samples were detailed in the ASX Announcements of 6 July 2020 and 6 August 2020. |

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| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • A substantial amount of historical data has been collected over the Mt Maitland Project. A large amount of this data is not in digital formats, with some assay/sampling data recorded only on plans, which has been compiled by the Company as part of its due diligence into the project and presented in ASX Announcements of 6 July 2020 and 6 August 2020. |
| <i>Further work</i> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Further work as detailed in this announcement involves drill testing of targets generated by the Company within the project. |