

RMX Confirms Acquisition of Heavy Rare Earths and Nickel-Cobalt Project

Red Mountain Mining Limited (**RMX, the Company**) (ASX:RMX) is pleased to advise that, having secured shareholder approval on 8 December, 2020, it has finalised settlement of the acquisition of 100% of the Kimberleys based heavy rare earths and nickel-cobalt project, Mt Mansbridge.

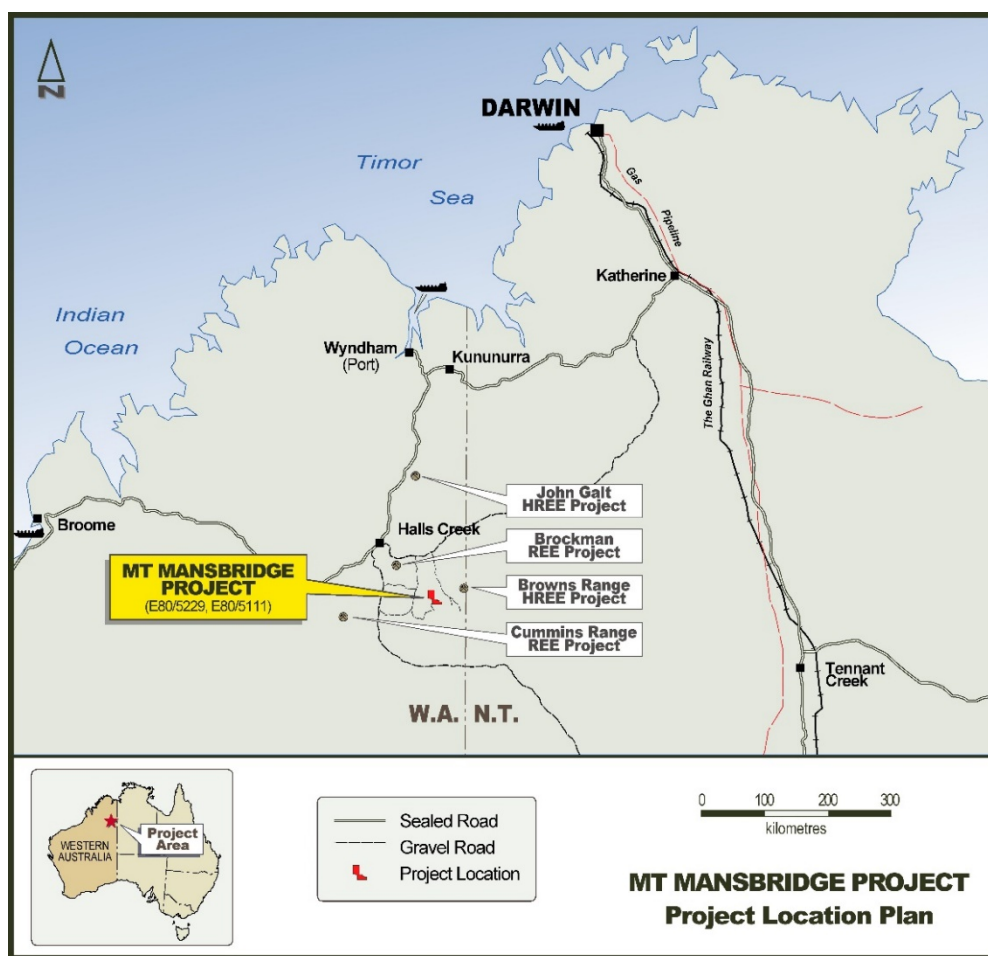


Figure 1: Mt Mansbridge and Western Australian REE project location map

Heavy rare earths remain a critical and strategic component of the modern economy and the Board notes recent healthy price rises in heavy rare earth prices throughout November, in particular dysprosium and terbium.

With the acquisition completed, the Company can now focus on a work programme for Mt Mansbridge, and will update the market in this respect in due course.

Authorised for and on behalf of the Board,


Mauro Piccini,
Company Secretary