

Mt. Mansbridge HREE and Ni-Cu-Co-PGE Exploration Season Commences

- Site inspection completed with traditional owners, with access and initial exploration programs authorised.
- HREE and Ni-Cu-Co-PGE target definition exploration programs set to commence early June:
 - Killi-Killi, Vader and Kylo (HREE's) – Geochemical Surveys, Mapping and Rock-Chipping
 - Broader Mt. Mansbridge Project (HREE's) – Regional Geochemical Survey
 - Déjà vu (Ni-Cu-Co-PGE's) – Moving Loop Electro-Magnetic (MLEM) Survey

Red Mountain Mining Limited (**RMX, the Company**) (ASX:RMX) is pleased to announce that the exploration field season for the Mt Mansbridge Project in the East Kimberley region of Western Australia has commenced.

Representatives of the Company recently completed a site visit with members of the Tjurubalan, the traditional owners of the land. Initial work programs and access to the project area were agreed upon with exploration programs set to commence towards in early June. Initial target definition exploration programs at the project will consist of surface geochemical (soil) sampling, rock-chipping, mapping, and geophysical surveys to advance the various HREE and Ni-Cu-Co-PGE prospects. These programmes will assist with target definition for drill testing later in the field season. The Company recently announced that it was successful with its application for EIS Co-Funded drilling assistance up to \$150,000 to assist with the drill testing of HREE targets at Mt. Mansbridge.

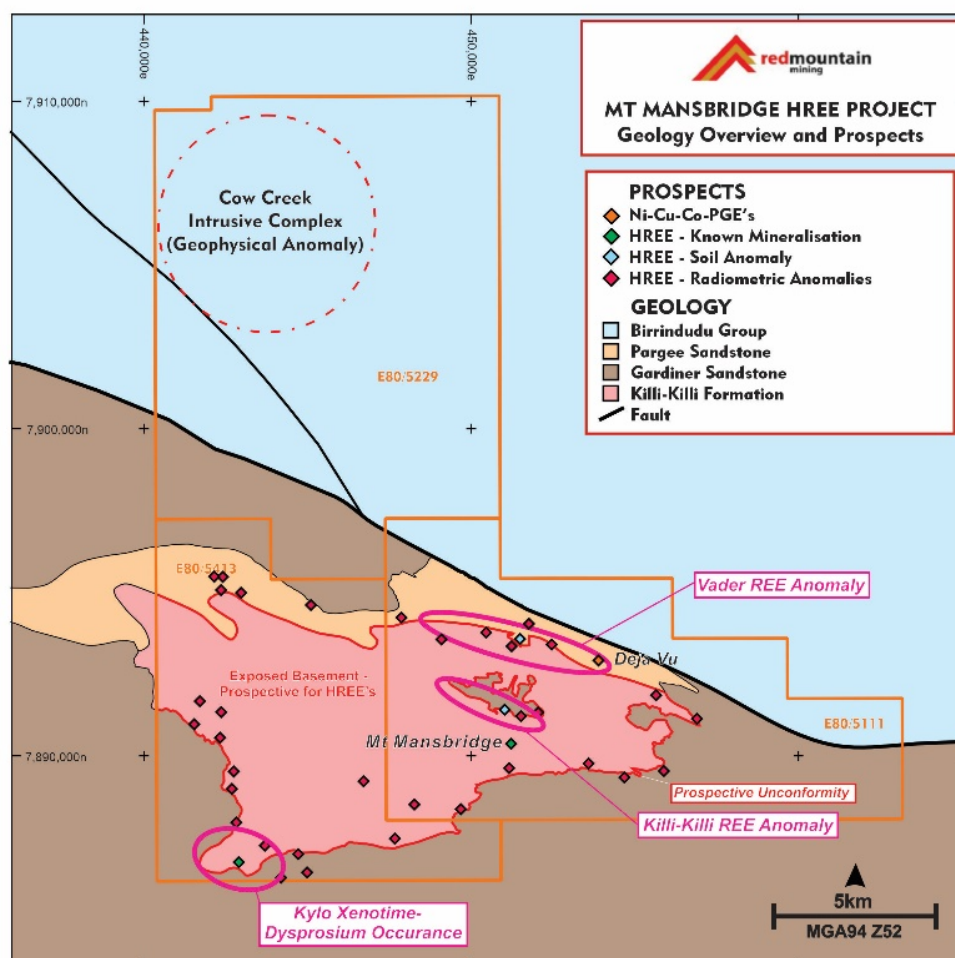


Figure 1 – Mt. Mansbridge Project – HREE Prospects



Photographs of recent site inspection with members of the Tjurubalan tribe

Heavy Rare Earth Element (HREE) Exploration

HREE exploration will initially focus upon the three priority targets, Killi-Killi, Kylo and Vader. The three prospects are prospective for unconformity style HREE mineralisation and were identified within historical geochemical data sets. Initial exploration at these prospects will consist of surface geochemical sampling, mapping, and rock-chipping which will assist with identifying drill targets for later in the 2021 field season. These priority targets were announced previously (*ASX – Rare Earth Anomalies Highlighted Within Geochemical Database - 29/3/21*) and are summarized later in this report. Further HREE prospects were identified during the analysis of radiometric data collected in late 2020 (*ASX - Aerial Survey Identifies HREE Targets - 4/2/21*); these prospects will be included as part of a broader/regional surface geochemical survey and geological review during the upcoming exploration phase.

Vader Prospect (Heavy Rare Earth)

The Vader Prospect is a ~5km long regional scale, coincident Y-La-Ce anomaly identified within the historical geochemical database. The anomaly is located on the prospective northern unconformity between the basement Killi-Killi Formation and overlying Pargée Sandstone. The centre of the anomaly is coincident with a radiometric anomaly and an abnormal topographic/geological feature that is interpreted as a potential area of erosion resistant alteration and mineralization. This area will provide a focus for immediate exploration efforts during the upcoming field season.

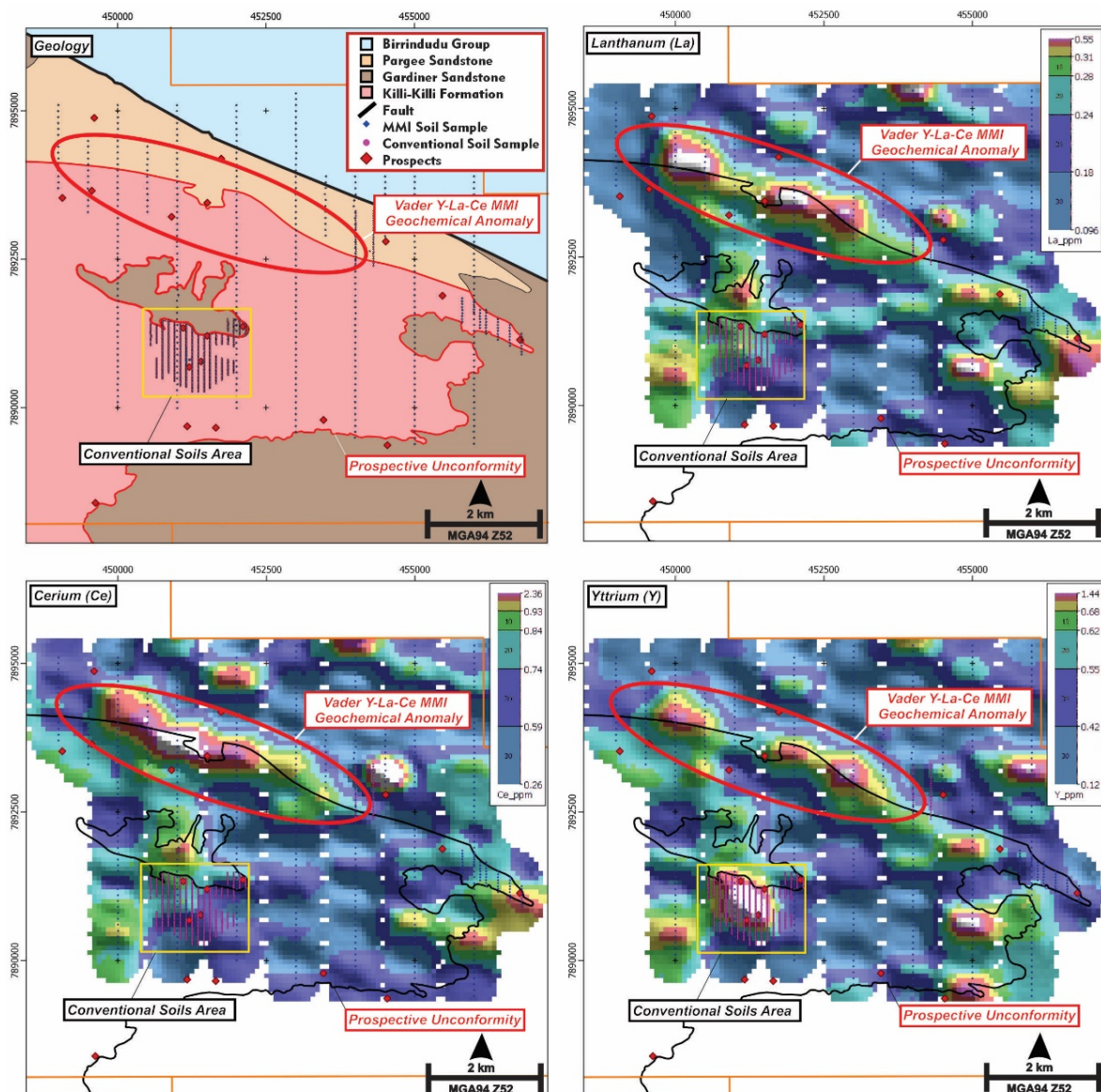


Figure 2 – MMI Regional Soil Geochemistry Grids Depicting the Vader Geochemical Anomaly

Killi-Killi Prospect (Heavy Rare Earth)

Killi Killi is a REE anomaly identified within a limited historical soil sample survey area in the centre of the project area. The anomaly is located proximal to the prospective unconformity between the basement Killi-Killi Formation and overlying Gardiner Sandstone. Significantly, the geochemical anomaly is coincident with the T1 radiometric anomaly with the geochemical anomaly open to the west in the limited survey area. Soil sampling will be undertaken to the west of the current survey area as well as ground investigation of the highlighted anomalous area.

In addition, several anomalous rock chips were identified in the database that were taken around the known 'Mt Mansbridge' Xenotime-HREE occurrence. The rock chips were concentrated around a NE trending, 200m long zone of veining and alteration within the Killi-Killi basement with values up to 2,380ppm Total HREE, 3,459ppm Total LREE, 1,924ppm Yttrium and 386ppm Dysprosium. The mineralized zone was previously identified by BHP in the 1980's during a phase of Uranium exploration. Historical drilling by BHP for Uranium around this area noted that Xenotime minerals were observed within drill samples, however no REE's were assayed for (Mindex Site S0027147 – WAMEX Report# A17492). This anomalous zone of REE mineralization will again provide an area of immediate focus for REE exploration during the upcoming field season.

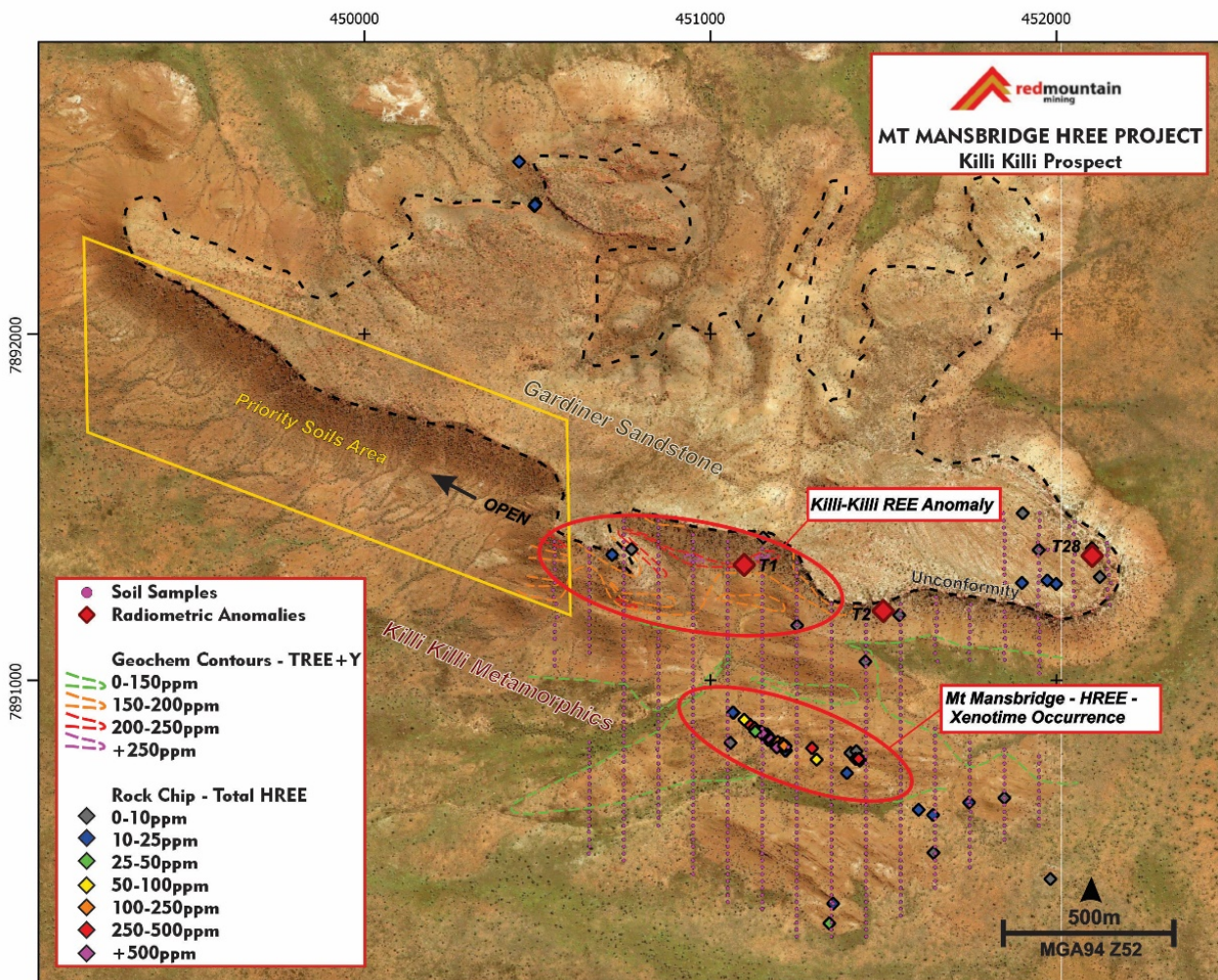


Figure 3 – Killi Killi Prospect – Geochemical Anomalies and Rock Chips over Satellite Imagery.

Kylo Prospect (Heavy Rare Earth)

The Kylo prospect is one of the two prospects within the project area with observed xenotime mineralization. Processing of the recently acquired radiometric data highlighted the area as prospective for HREE/Xenotime mineralization also. The prospect was originally identified by Sigma Resources Group in 1982 and later validated by Northern Minerals Ltd. in 2011 (Wamex Report# A92909). Assaying returned elevated Yttrium (1551ppm) and Dysprosium (222ppm) values from a 'siliceous cherty' unit proximal to the unconformity. Selected assay values and a photograph of the outcrop are shown below. (Previously Announced in ASX Announcement: 4/2/21 – Aerial Survey Identifies HREE Targets). The Prospect will be the focus of initial exploration efforts during the coming field season.

Element	Dy	Er	Gd	P	Th	U	Y	Yb
ppm	222.32	138.29	61.09	576	6.12	9.7	1551.8	92.47

Table A - Selected Assay Values for rock chip GTRK000002 (MGA94Z52 443275e, 7886581n) (From Northern Minerals Ltd. Combined Annual Technical Report 2011 – WAMEX Report# A92909)



Figure 4 – Photograph of GTRK000002 HREE Mineralized 'siliceous cherty' Outcrop (From Northern Minerals Ltd. Combined Annual Technical Report 2011 – WAMEX Report# A92909)

Déjà vu (Ni-Cu-Co-PGE's)

The Déjà Vu Prospect is a layered mafic-ultramafic intrusion that is prospective for Ni-Cu-Co-PGE's that was originally identified during diamond exploration in the early 1990's by CRA Exploration (*Previously announced to ASX – RMX to Progress Ni-Cu-Co-PGE Target at Mt. Mansbridge – 25/2/21*).

A single, 100m hole was drilled into the intrusion in 1993 by CRA. Drilling encountered altered peridotite with sporadic assaying returning elevated nickel values and highly elevated zone of cobalt with values up to 0.34% with disseminated pentlandite and chalcopyrite also observed. These encouraging observations have led Red Mountain to believe that the intrusive system at the Déjà vu prospect has the potential to host accumulation of massive sulphide containing Ni-Cu-Co & PGE's. A ground-based EM survey is planned to assist with the identification of potential zones of massive sulphide accumulations for drill testing.

The eastern Kimberley Region is host to multiple significant Ni-Cu-Co-PGE deposits. The most significant deposit is Sally Malay/Savannah (Panoramic Resources Ltd. - 13.4Mt @ 1.56% Ni, 0.7% Cu & 0.1% Co). The deposit is hosted within a layered mafic-ultramafic intrusive complex with similarities to the geology and mineralization observed at Déjà vu.

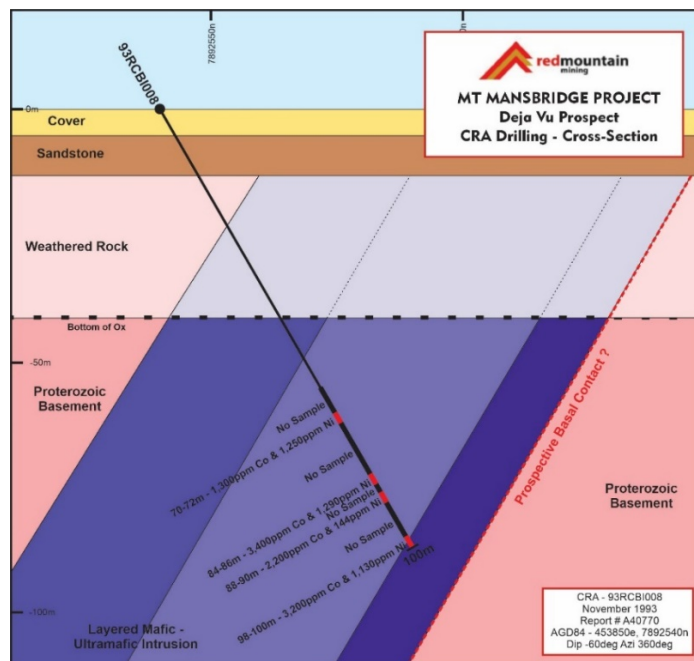


Figure 5 – Déjà vu - Cross Section of CRA Drilling with Geological Interpretation

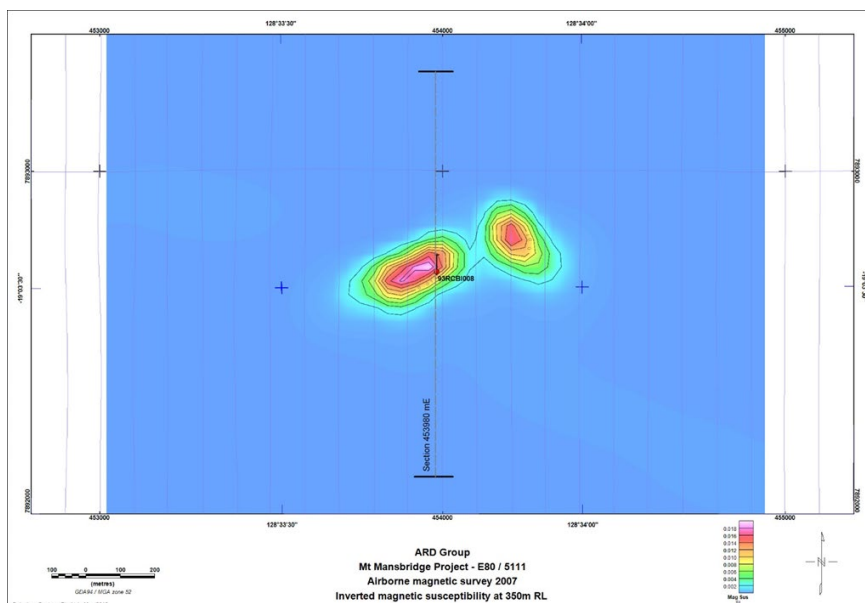


Figure 6 – Déjà vu – Inverted Magnetics (Plan View) with CRA Drilling

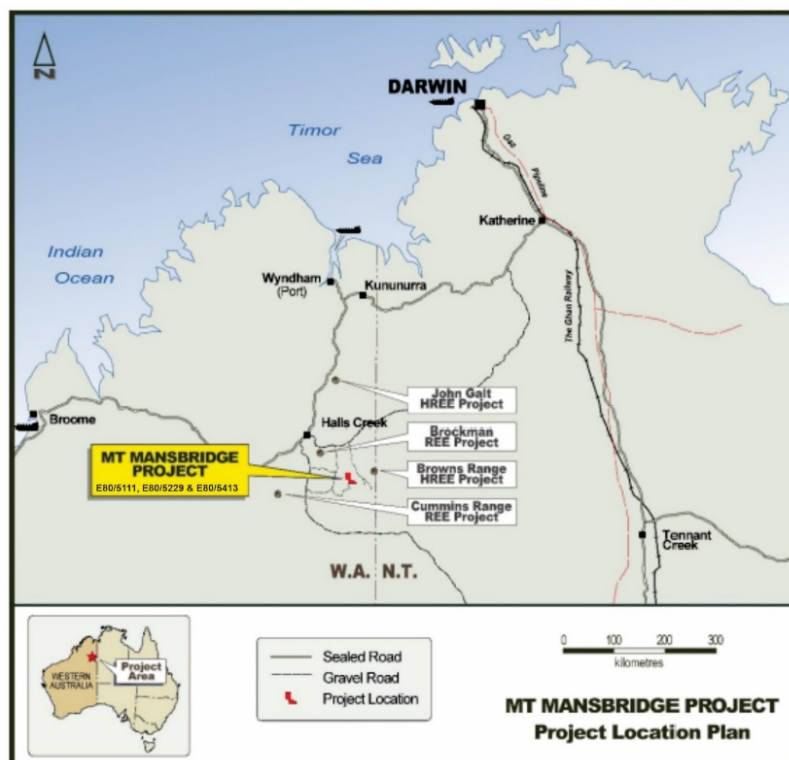


Figure 7: Mt Mansbridge Project Location

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 Mr Oliver Judd. Mr Judd is a Member of the Australasian Institute of Mining and Metallurgy. 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 Judd 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 announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.