

Commencement of Diamond Drilling at Mt. Maitland Project

- **Two-hole program commences testing IP chargeability anomalies, starting at the Jacia VMS-style, base metal prospect, followed by the Maitland South gold prospect**
- **~800m program expected to take 1 month to complete, with geological observations released during the program and assay results 4-6 weeks after drill completion**

Red Mountain Mining Limited (**RMX, the Company**) (ASX:RMX) is pleased to report that diamond drilling has commenced at the 100% owned Mt. Maitland Gold and Base Metal Project in the Murchison Region of Western Australia. The Program will consist of two drill holes (approx. 800m in total) which are designed to test Induced Polarisation (IP) chargeability anomalies associated with the Jacia and Maitland South Prospects. This geophysical survey and the targets were previously announced (*ASX – Follow up drilling to test IP anomalies at Mt Maitland – 12/4/21*). Geological observations will be released to the market at suitable times during the program with final assay results expected approximately 4-6 weeks after the completion of drilling.

Drilling has commenced at the **Jacia** VMS (Volcanogenic Massive Sulphide) style, base and precious metal prospect (Au-Cu-Zn-Ag). A single ~370m hole will test the core of the geophysical anomaly (Figure 1) and is expected to take 14 days to complete. Rock chip samples previously taken from the workings and along the Jacia Trend has returned encouraging values of up to 1.94g/t Au, 7.4% Cu, 0.96% Zn and 58.6 g/t Ag (*ASX - Mt Maitland Drill Program - 19/8/21*). The Maitland Greenstone Belt is located adjacent to the Bryah Basin, host to numerous precious and base metal deposits including DeGrussa (Sandfire Resources Ltd.).

The second hole is designed to test the IP chargeability anomaly at the **Maitland South** Prospect. A single ~420m hole will test the core of the anomaly which coincides with the down dip extension of the mineralised shear zone (Fig 1). The Maitland South prospect is a +500m long shear zone characterized by numerous historical workings with shallow RC drilling returning significant intercepts: MMC001 – 7m @ 3.3g/t Au from 34m and MUDC008 13m @ 2.53g/t from 9m inc. 6m @ 6.6g/t from 13m (*previously announced 13/1/21*). Drilling will commence upon completion of the Jacia drilling and is expected to take approximately 14 days to complete.

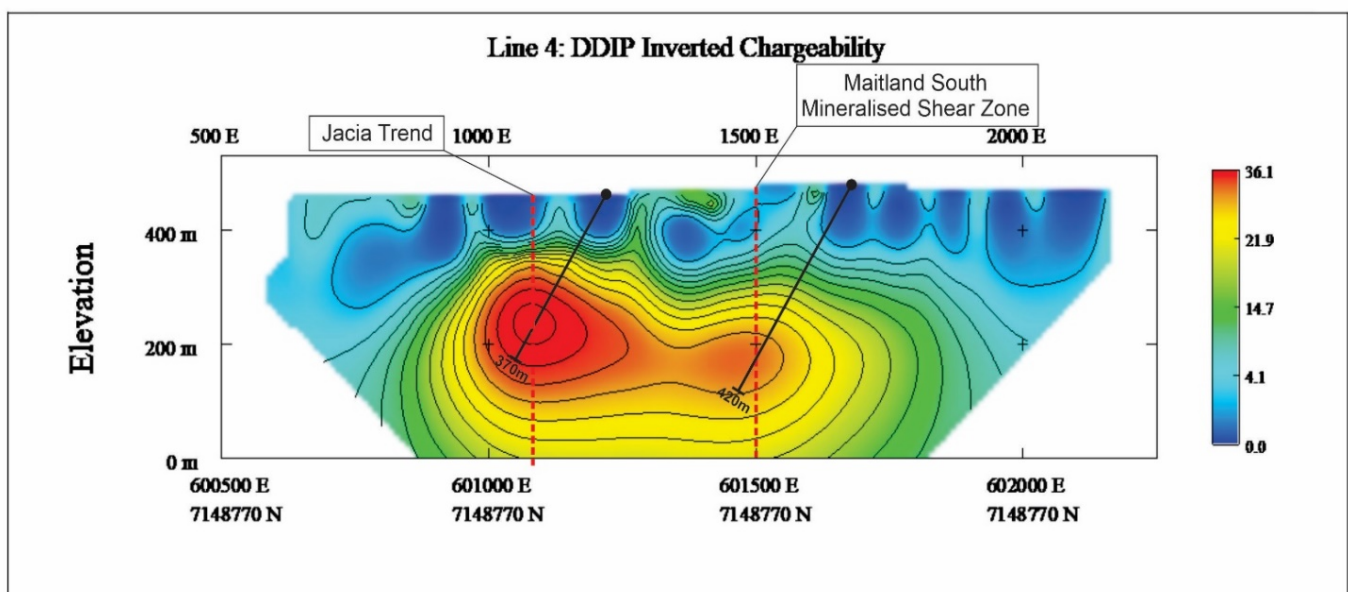


Figure 1 - DDIP Inverted Chargeability Section (7,148,770n) – Chargeability Anomalies with Proposed Drilling



Photo 1: Diamond Drill Rig on-site at Jacia – 26 May, 2021

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 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.