

REVIEW HIGHLIGHTS PROSPECTIVITY FOR INTRUSION RELATED Ni-Cu-Co-PGEs AT COW CREEK

- Geophysical review has identified multiple large-scale targets at Cow Creek
- Regionally distinctive, large 7x7km ovoid area highlighted by magnetic imagery
- East Kimberley is host to the Sally Malay/Savannah Ni-Cu-Co Deposit
- Cow Creek interpreted as a mafic-ultramafic intrusive complex
- EM Survey at nearby Déjà Vu Ni-Cu-Co prospect to commence shortly
- Déjà Vu prospect benefits from historic drilling by CRA

Red Mountain Mining Limited (RMX, the Company) (ASX:RMX) is pleased to advise that it has recently completed a technical review of its Cow Creek Prospect Nickel-Cobalt prospect at its 100% owned Mt Mansbridge Project in Western Australia. The project is located in the East Kimberley region, 130km south east of the Halls Creek township. The review has highlighted Cow Creek as prospective for mafic-ultramafic intrusive related for Ni-Cu-Co-PGEs.

The Cow Creek Prospect consists of several regionally distinctive, generally north-north-west trending, elongated, magnetic features. The magnetic features sit within a broader ovoid area measuring 7x7km, an area which is ringed by further less intensive magnetic anomalies. The area has been interpreted as a mafic-ultramafic intrusive complex, similar to the complex that hosts the Sally Malay/Savannah Deposit owned by Panoramic Resources.

It is anticipated that several of these anomalies will be drill tested towards the end of the year, and the Company has already begun the permitting process with DMIRS and traditional owners.

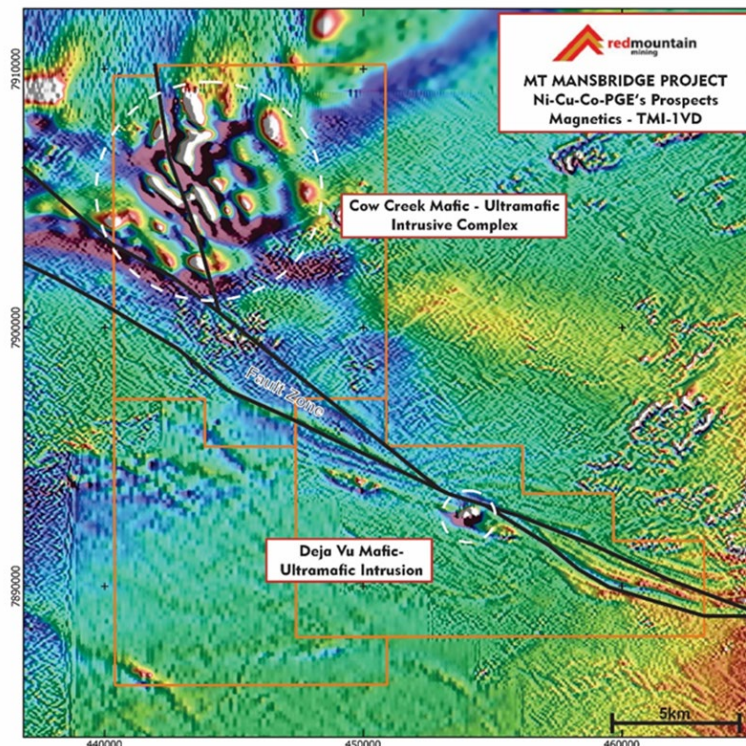


Figure 1 – Mt Mansbridge Project Magnetics – Total Magnetic Intensity – First Vertical Derivative (TMI-1VD)

The interpreted intrusive complex is concealed below overlying sedimentary sequences of the Birrindudu Group. This has resulted in the regionally significant geophysical anomaly never receiving any effective exploration activity.

This interpretation of Cow Creek as a mafic-ultramafic intrusive complex is influenced by the presence of the Déjà Vu ultramafic intrusion within the Mt Mansbridge project.

Déjà Vu lies approximately 12 kilometres to the south-east of Cow Creek and was discovered by Rio Tinto (then CRA) during exploration for diamonds in 1993. Drilling encountered serpentinised meta-peridotite with trace amounts of disseminated pentlandite (Ni) and chalcocopyrite (Cu) with sporadic assaying returning values up to 0.129% Ni and 0.34% Co (*previously announced: ASX Announcement - 25/2/21*). RMX's belief is that the Déjà vu intrusion has the potential to host accumulations of massive sulphides. A MLEM survey is scheduled for this prospect shortly. Déjà vu is modelled as a 600m long, east-west trending, southerly dipping intrusion. Although the intrusion is fairly limited in size in comparison to the magnetic anomalies at Cow Creek, its intensity within magnetic imagery, particularly the analytical signal imagery (Fig. 6) does allude to the Cow Creek magnetic anomalies being of a similar rock type to those found at Déjà vu, i.e. ultramafic intrusions - peridotites.

Both Cow Creek and Déjà vu are associated with a regional WNW-ESE trending fault system evident in magnetic imagery and GSWA mapping through the area. This structure is interpreted as mantle tapping conduit for magmatic fluids.

As part of the review, an inversion of the magnetic data was undertaken by Southern Geoscience Consultants (SGC) to assist with visualizing the geophysical feature in 3D (Fig 2.). Several observations and targets have been identified from the model:

- The magnetic features are concealed beneath overlying sediments, potentially intruding into them.
- The top of the magnetic features are approximately 150m below the surface and therefore within testable range by conventional RC drilling.
- 4 prominent magnetic features are observed:
 - Magnetic Target A – 2km long 'chamber style' feature/intrusion – largest and most prominent.
 - Magnetic Target B – 3km long 'chonolith style' feature/intrusion - irregular orientation and shape.
 - Magnetic Target C – 1km long magnetic feature
 - Magnetic Target D – 1km long magnetic feature

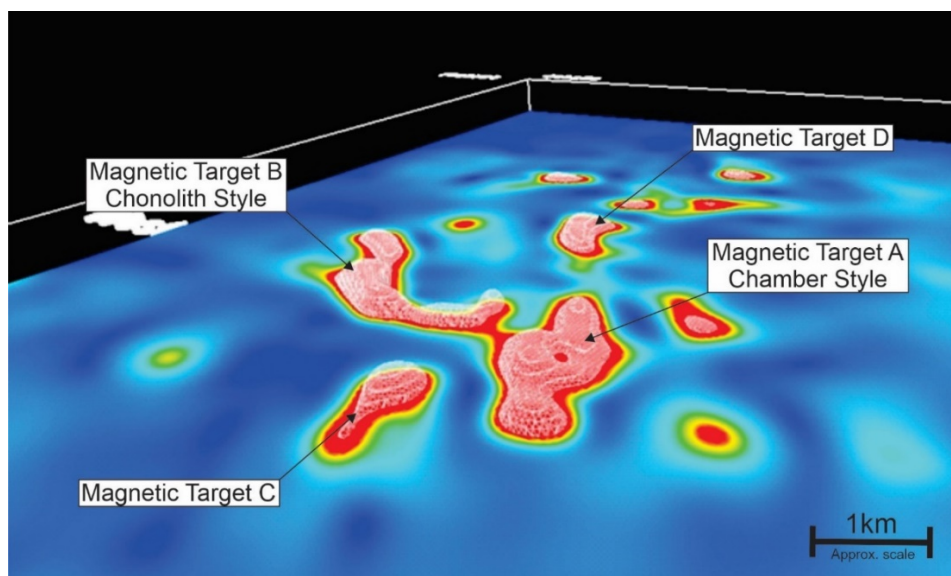
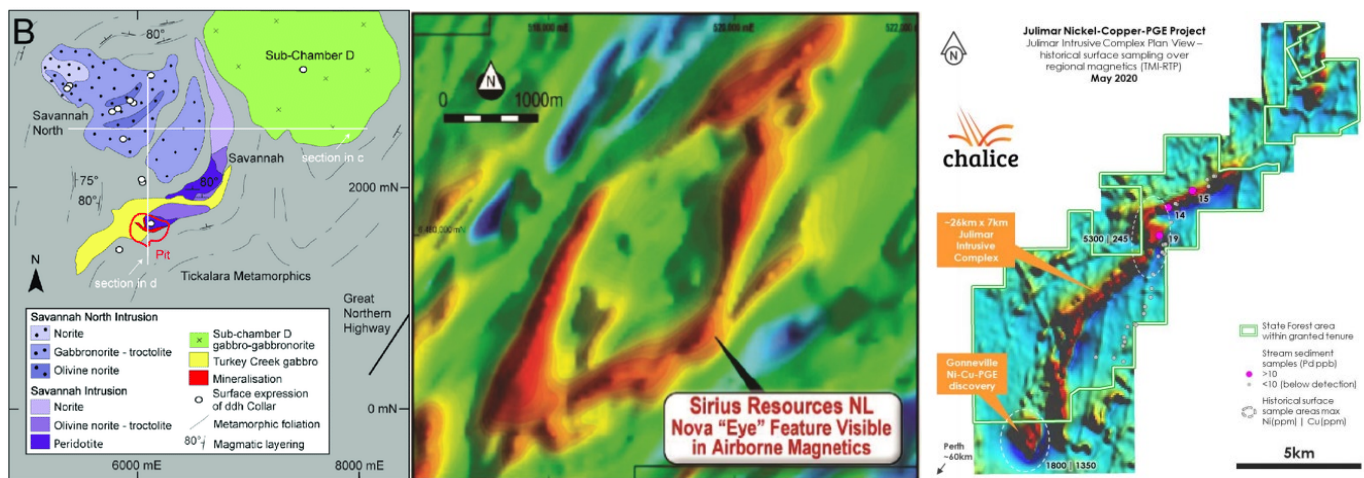


Figure 2 – Cow Creek Magnetic Inversion (Looking NW) +127m Depth slice, 0.003 iso surface.

SGC also undertook a review of open file airborne electro-magnetic (TEMPEST) data flown in 2007 on 400m line spacings over the Cow Creek area and concluded that large areas of conductive overburden cover the prospect. This is possibly due to deep weathering or a conductive stratigraphic unit within the overlying Birrindudu sediments. Due to the conductive overburden, the survey was deemed to be largely ineffective.

The scale and shape of the magnetic features at Cow Creek are similar to other significant mafic-ultramafic intrusion related Ni-Cu-Co-PGE deposits found within Western Australia such as Sally Malay/Savannah (Panoramic Resources Ltd), Nova-Bollinger (IGO Ltd) and more recently Chalice's Julimar. Mineralisation at Julimar is hosted within a chonolith style intrusion. Chonolith's are irregular elongated shaped intrusions, as opposed to the more traditional bulbous, chamber style intrusion. Magnetic Target B is interpreted as a chonolith style intrusion due to its elongated irregular shape.



Figures 3, 4, 5 (Sally Malay/Savannah – Panoramic Resources Ltd, Nova-Bollinger – Sirius Resources NL/IGO Ltd, Julimar - Chalice Gold Mines Ltd. – All taken from ASX Announcements)

RMX will be undertaking a MLEM survey at the Déjà vu Prospect; consultants have been engaged, and this survey is scheduled to start shortly. The Company will also be engaging with its geophysical consultants, SGC, to further refine targeting at Cow Creek for drill testing later in the year.

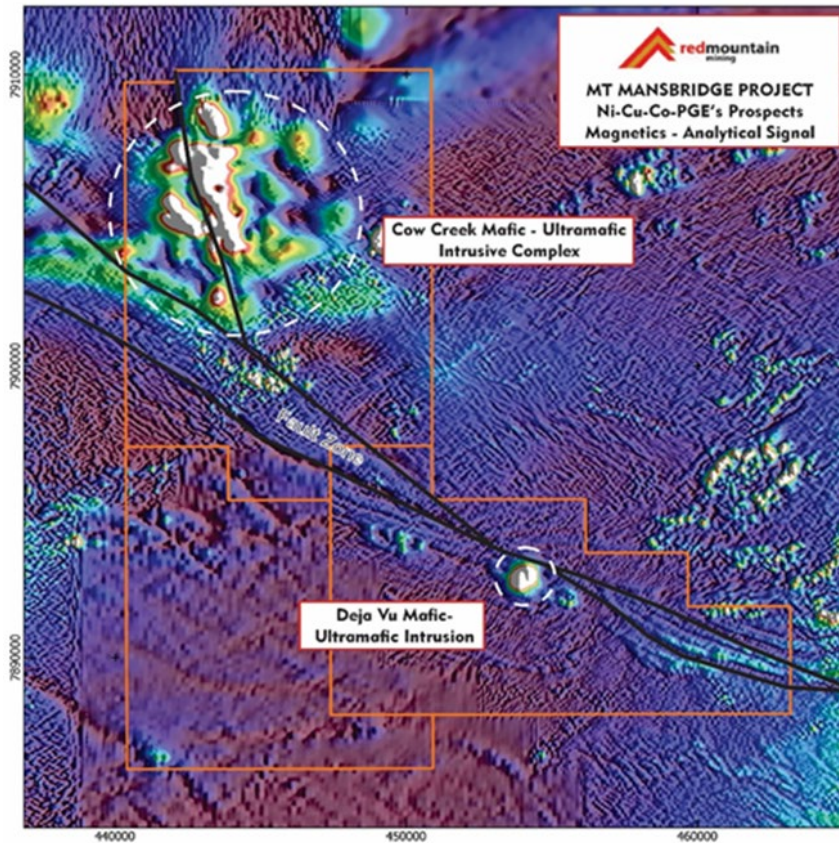


Figure 6 – Mt Mansbridge Project Magnetics – Analytical Signal

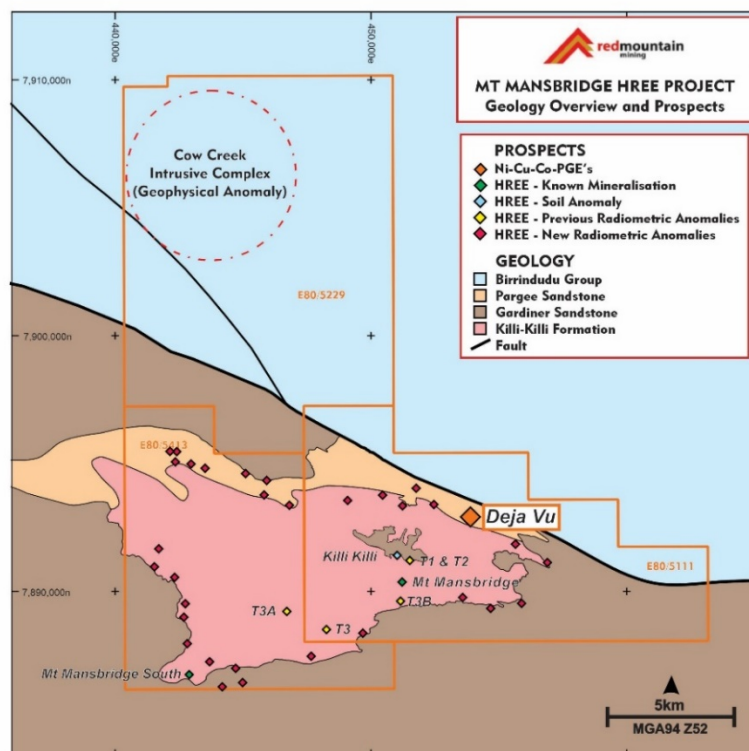


Figure 7 – Mt. Mansbridge Geology & Prospects



Authorized for and on behalf of the Board,

A handwritten signature in black ink that reads "Mauro Piccini". The signature is written in a cursive, flowing style.

**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 mineralization 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 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.

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	<ul style="list-style-type: none"> 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. 	<p>Inversion of open file magnetic data using Geosoft VOXI by Southern Geoscience Consultants Pty. Ltd.</p> <ul style="list-style-type: none"> Magnetic 3D inversion using 20x20x12.5m cell size 2D sections of 3D inversion results 2D depth slices of 3D inversion results DXF magnetic susceptibility isosurfaces <p>Coordinate System... GDA94 Datum MGA Zone 52 Northern Hemisphere</p> <p>Magnetic Survey Flown by Cameco Australia Pty Ltd. in 2007 UTS Geophysics Magix: 2545 100m line spacing 50m Height 180deg orientation</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	NA
Drill sample recovery	<ul style="list-style-type: none"> 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. 	NA

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <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> 	
Logging	<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> 	NA
Sub-sampling techniques and sample preparation	<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> 	NA
Quality of assay data and laboratory tests	<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 of accuracy (ie lack of bias) and precision have been established.</i> 	NA
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> 	NA

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
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. 	NA
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. 	NA
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 sampling bias, this should be assessed and reported if material. 	NA
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	NA
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	NA

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	<ul style="list-style-type: none"> 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. 	<p>The Mt Mansbridge Project consists of 3 granted tenements: E80/5111, E80/5229 and E80/5413.</p> <p>The tenure is within land where native title has been determined. The traditional owners of the land are the Tjurabalan People.</p> <p>A heritage survey will need to be completed prior to commencing exploration activities.</p>

Criteria	JORC Code explanation	Commentary
		<p>The Project does not intersect any underlying pastoral lease.</p> <p>The Project does not intersect an area identified as wilderness, national park or an area of environmental interest.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Exploration activities pertinent to this prospect:</p> <p>1991-1993 – CRAE – Magnetics, soils, mapping and drilling</p> <p>2007-2011 – Magnetics and Radiometrics - Review by Keith Jones (Geophysicist)</p>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The deposit type and main target mineralisation model is mafic-ultramafic intrusive related massive sulphides. – Nickel, Copper, Cobalt & PGE's</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	NA
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	NA
<i>Relationship between mineralisation</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole</i> 	NA

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<p><i>angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>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').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	Included within body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	NA
<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> 	All pertinent exploration information relating to this prospect has been reported upon within this report.
<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> 	An EM program is currently being planned. It is envisaged that any conductors identified will be drill tested at some point during the year.