

Base Metal potential identified at Mt Mansbridge

- Field assessment has identified potential hydrothermal breccias, indicative of a large intense fluid system proximal to the northern Killi-Killi-Pargee contact
- Recent technical review of soil geochemistry undertaken by RMX has identified a coincident 1km Pb-Zn-Cu-Ag anomaly associated with this brecciated zone
- Geochemical anomalies are associated with coincident magnetic anomalism which is also underlain by a regional WNW – ESE structure
- Potential exists for a (Rumble Resources (ASX: RTR) - Chinook Pb-Zn-Ag-Cu) sediment-hosted base metal deposits within the sedimentary pile and warrants follow up
- Suggested reconnaissance program of extending the soil grid to the west, map and rock chip the existing anomaly

Red Mountain Mining Limited (**RMX, the Company**) (ASX:RMX) is pleased to provide an update for its Mt Mansbridge Project located in the Eastern Kimberley region of Western Australia.

Following a technical review of the results from a field inspection at the Mt Mansbridge Project, the Company has identified what is potentially a very large intense hydrothermal breccia system at the Boba Fett prospect, located 4km WNW-ESE of the Déjà vu Cobalt prospect (Figure 1). A recent technical review of soil geochemistry undertaken by RMX identified a ~1km Pb-Zn-Cu-Ag-Ba-Mn anomaly associated with this brecciated zone. The geochemical anomalies are associated with coincident magnetic anomalism which is also underlain by a major regional WNW – ESE running structure.

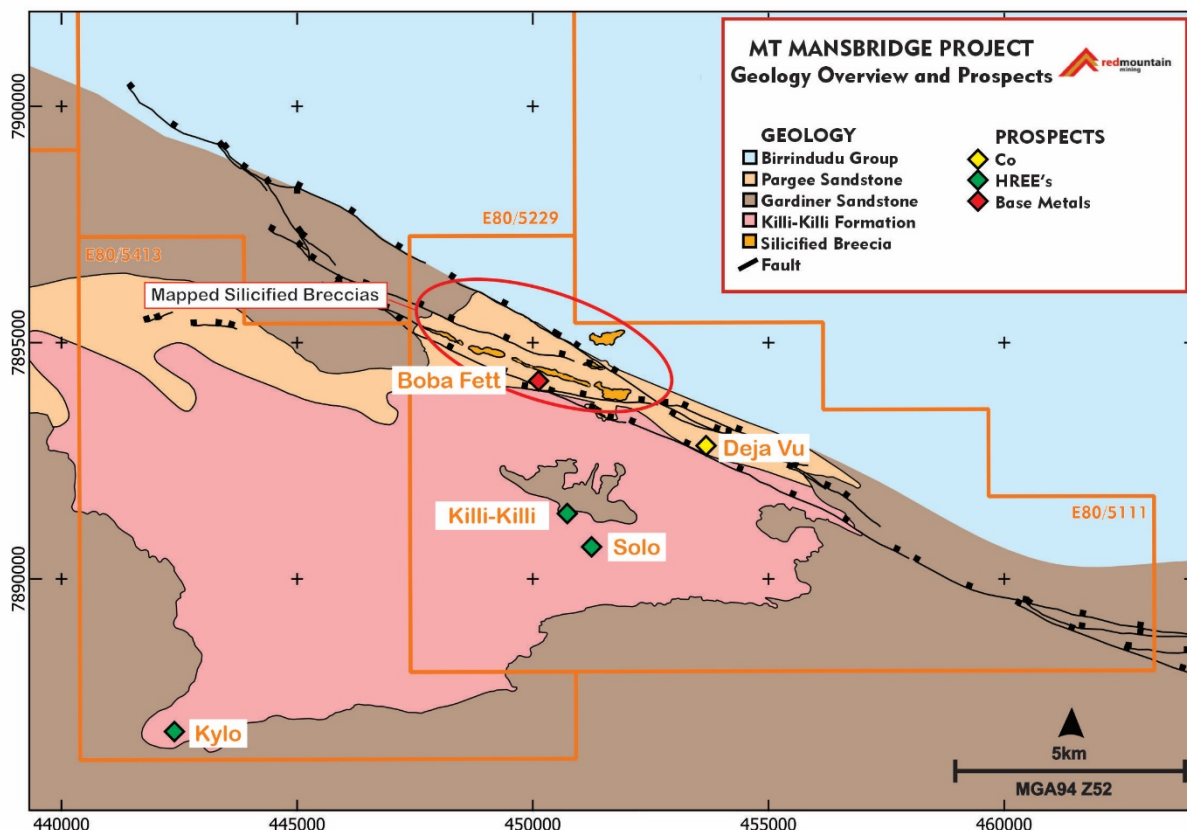


Figure 1 – Location of the Boba Fett prospect and base metal anomalism at Mt Mansbridge

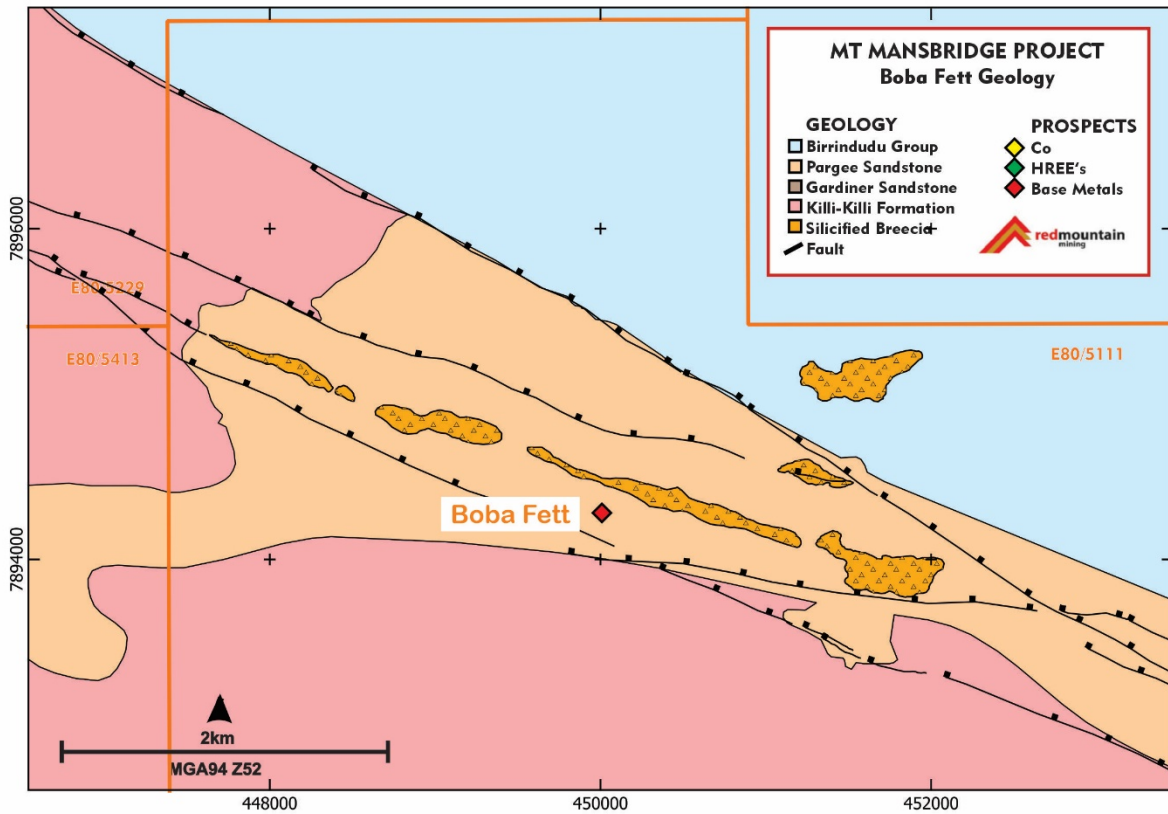


Figure 2 – Extensive outcropping breccias mapped astride a regionally significant WNW-ESE structure

A field inspection of the area by Ben McCormack (Outlier Geoscience Pty. Ltd.) in 2021 noted extensive outcrops of an intensely silicified jigsaw-fit breccia, with angular clasts of previously silicified material (Figure 3). Outcropping breccias are noted to be located astride of a regionally significant WNW-ESE oriented brittle fault zone that effects the sedimentary rocks above the unconformity.

This breccia could be the product of a hydrothermal process indicative of a large and intense fluid system with the potential for sediment-hosted base metal deposits in the overlying sediment pile.



Figure 3 – Outcrops of intensely silicified jigsaw-fit breccia, with angular clasts noted at Boba Fett

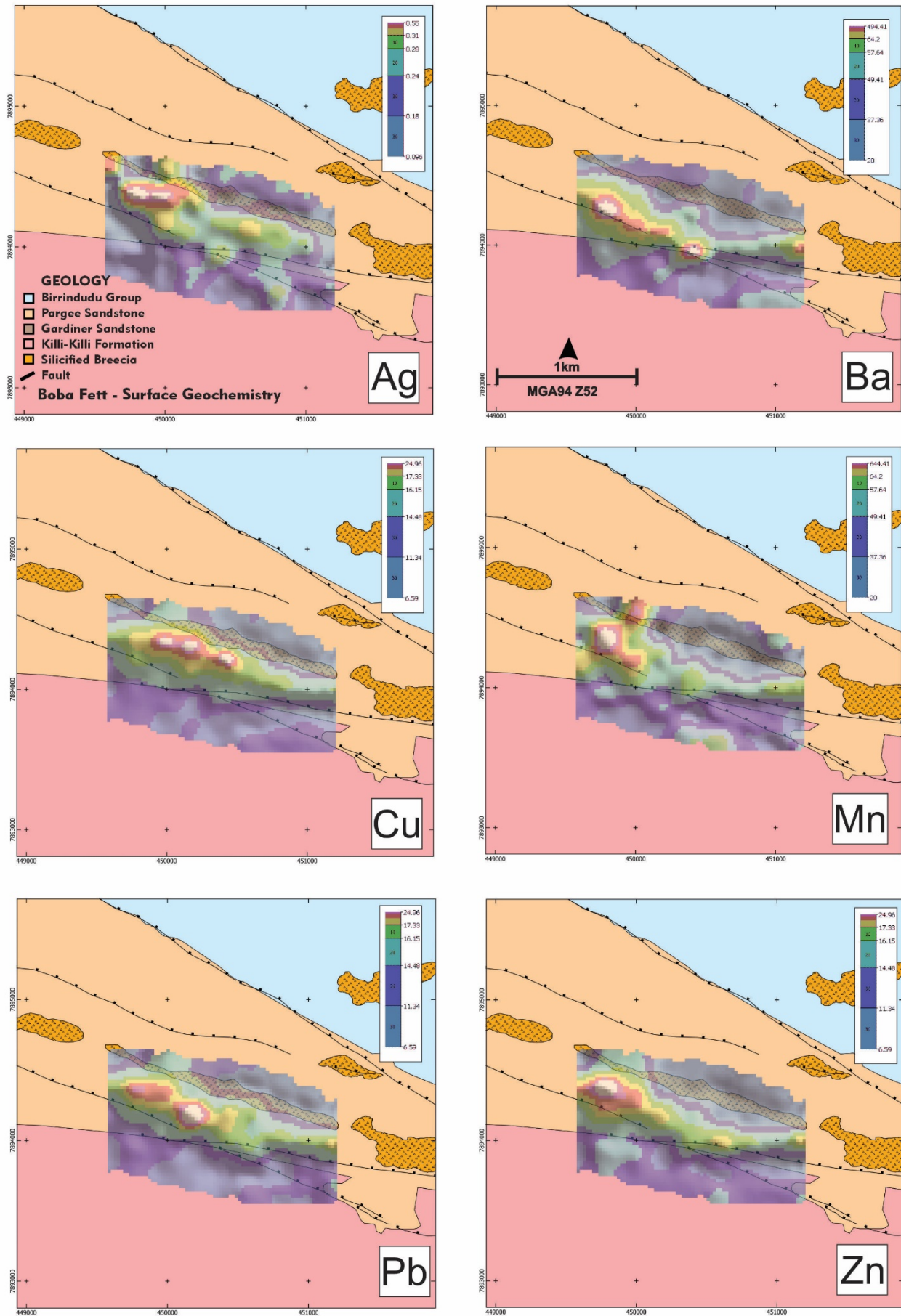


Figure 4 – Coincident Cu-Pb-Zn-Ag-Mn-Ba geochemical anomalism over regional structure and breccia system

During the 2021 field season, soil sampling was undertaken on a 200m x 50m grid at three priority prospects with the aim of defining several targets for drill testing. Samples were analysed during collection utilizing a calibrated portable XRF with a subset of samples identified and submitted for further laboratory geochemical analysis.

Results from the laboratory analysis have identified a coincident Pb-Zn-Ag-Mn-Ba-Cu geochemical anomalism near mapped 'hydrothermal breccia system' (Figure 4). The soil anomaly is quite defined over a 1 km strike with peak assays of Cu 22.8ppm, Pb 11.7ppm, Zn 17ppm, Ag 0.09ppm, Mn 364ppm and Ba 580ppm.

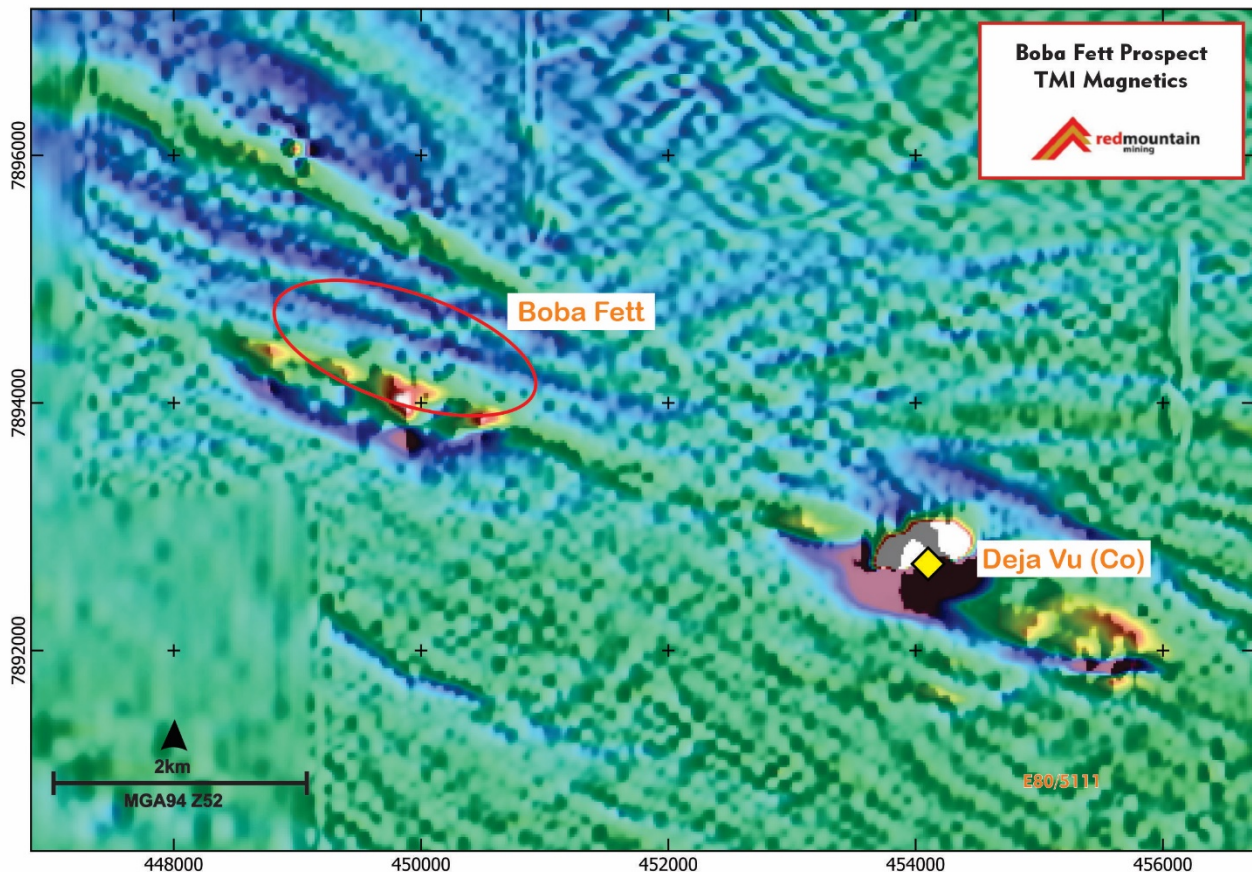


Figure 5 – Magnetic high features associated with WNW-ESE regional structure and coincident base metal anomaly

The coincident geochemical anomaly sits proximal to several magnetic high features associated with the WNW-ESE regional structure, approximately 4km along strike of the Deja-Vu prospect (Figure 5). Deja-Vu is a layered peridotite intrusion and therefore evidence of a magma-fluid flow via deep seated structures within the crust.

Non-Executive Chairman Mr. Flannery commented “The coincident Pb-Zn-Ag-Mn-Ba-Cu geochemical anomalism in close proximity to a large intense hydrothermal breccia system and regional structure is worth following up during the 2022 field campaign. The similar blend of elements also seen at Rumble Resources Chinook Deposit, makes Boba Fett a very exciting base metals prospect.”

With the newly identified base metal prospect and low impact heritage clearance achieved, the Company plans to undertake further detailed mapping, rock chipping and soil sampling to further define targets for drilling. The Company will progress activities at Boba Fett in parallel with the upcoming rare earth drilling program at Mt Mansbridge.

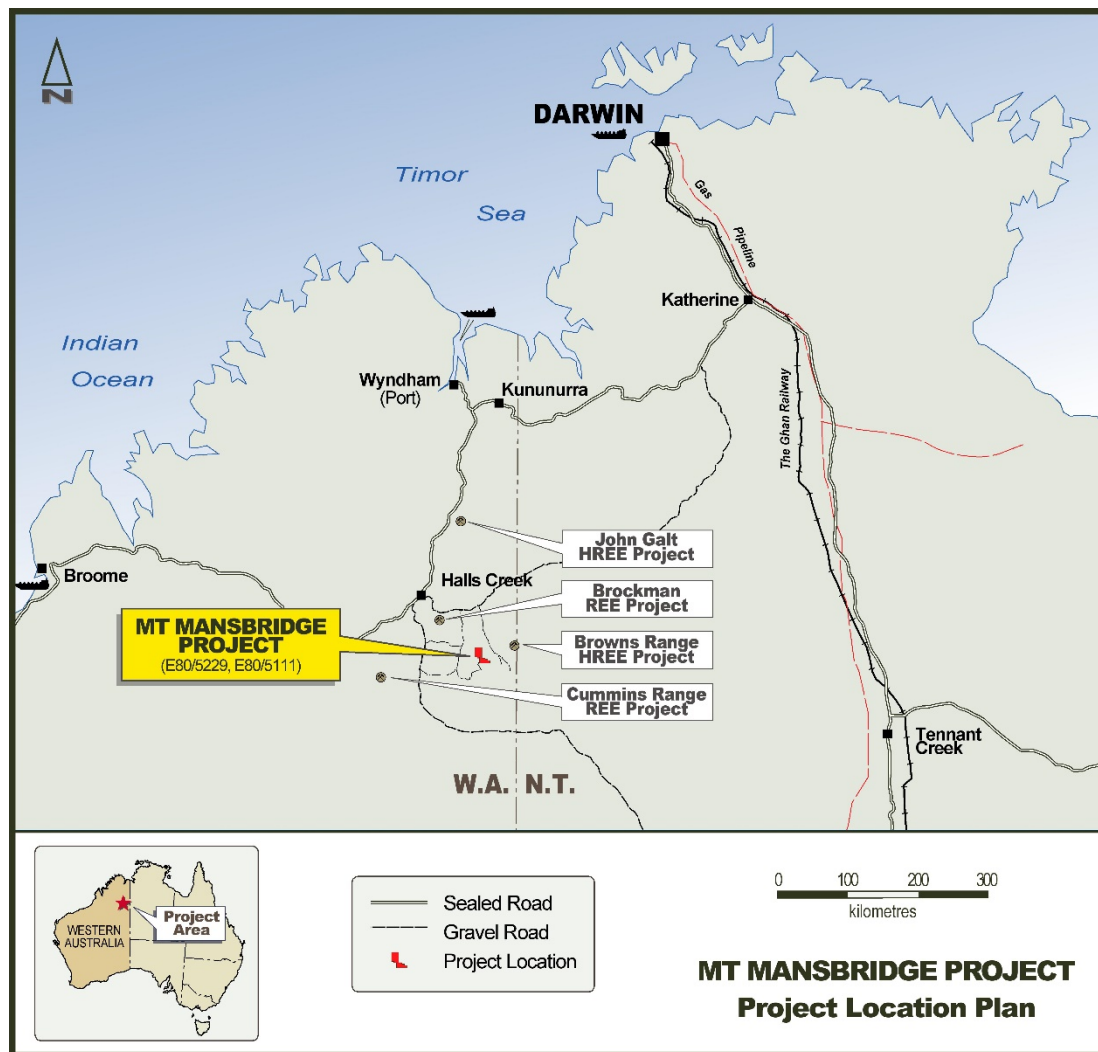


Figure 6 - Mt Mansbridge Project Location within the East Kimberly region

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 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

Mt Mansbridge JORC Code – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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 mineralization that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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 mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Mt Mansbridge Soil Sampling Soil samples collected on 200m 50m grid at Boba Fett Prospect in 2021. Soils were taken from a 15cm hand dug pit and with a 100g - 250um fraction collected and sent for assay. ALS Laboratories (Perth) assayed the samples using ME-MS61r method (4 Acid digestion with ICP_MS finish). 60 elements were analysed including all REE's.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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>	No Drilling Undertaken
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximize sample recovery and ensure</i>	No Drilling Undertaken

Criteria	JORC Code explanation	Commentary
	<i>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>	
Logging	<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>	No Drilling Undertaken
Sub-sampling techniques and sample preparation	<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 maximize 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>	No Drilling Undertaken
Quality of assay data and	<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</i>	ALS Laboratories (Perth) assayed the samples using ME-MS61r method (4 Acid digestion with ICP_MS finish). This technique is considered a partial technique for REE's. 60 elements were analysed including all REE's.

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<i>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>	CRM's were inserted at rate of 1:25 for QAQC purposes. These were deemed to have passed internal standards.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Results have been verified by alternative company personnel
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Sample locations collected using a handheld GPS accurate to +/- 3m. Grid utilised is GDA94 Z52.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	Soils sampling was collected on a 200x50m grid
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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</i>	Soil sampling is generally perpendicular to geology and structures.

Criteria	JORC Code explanation	Commentary
	<i>and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected by company personnel and securely packaged before being freighted to the laboratory via Toll.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Geochemical sampling/assaying has been reviewed by Geochemical Services Pty Ltd. (WA)

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	<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>	The Mt Mansbridge Project consists of 3 granted tenements: E80/5111, E80/5229 and E80/5413 and a single application E80/5669. The tenure is within land where native title has been determined. The traditional owners of the land are the Tjurabalan People. A heritage survey will need to be completed prior to commencing ground disturbing exploration activities. The Project does not intersect any underlying pastoral lease. The Project does not intersect an area identified as wilderness, national park or an area of environmental interest.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Relevant exploration for HREE's at Mt Mansbridge was undertaken by Sigma Resources Group in 1982 and later by BHP, Quantum Resources and Northern Minerals Ltd. This work has led to several radiometric and geochemical anomalies that warrant further investigation. No significant work for Pb-Zn-Ag-Cu has been undertaken historically.

Criteria	JORC Code explanation	Commentary
Geology	• <i>Deposit type, geological setting and style of mineralization.</i>	Proterozoic Basement, sedimentary hosted Pb-Zn-Ag. SEDEX/MVT
Drill hole Information	• <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> ○ <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>	No Drilling Undertaken
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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>	No Drilling Undertaken
Relationship between mineralization	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralization with respect to the</i>	No Drilling Undertaken

Criteria	JORC Code explanation	Commentary
<i>on widths and intercept lengths</i>	<i>drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<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>	<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 avoiding misleading reporting of Exploration Results.</i>	No Drilling Undertaken
<i>Other substantive exploration data</i>	<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 data is reported within this report or referenced from previous reports.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. 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>	A field program is currently being planned to investigate the targets identified within this report.