ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD **9 August 2023**

Further Substantial Expansion of Mustang Project Tenure

HIGHLIGHTS

- Additional 88 Mining Claims successfully staked north of the current project tenure at RMX's 100% Mustang Lithium Project
- Claims staked based on recent successful phase 1 drilling with mineralisation intercepts open to the north & north-west
- Staking initiative increases scale & resource potential in a focused area of interest
- Confirmation of Mining Claims received and filed by the Nevada Bureau of Land Management
- Resulting total area of Mustang being 228 Mining Claims for 1906.3 hectares
- Further surface sampling at Mustang completed with results to be fast-tracked for determination of phase 2 drill targets

Red Mountain Mining Limited ("**RMX**", "**Red Mountain"** or the "**Company**") is pleased to advise that the Company has staked an additional 88 Mining Claims ("**Claims**") north of the current tenure at the 100% owned Mustang Lithium Project, with confirmation of claims being successfully filed by the Nevada Bureau of Land Management.

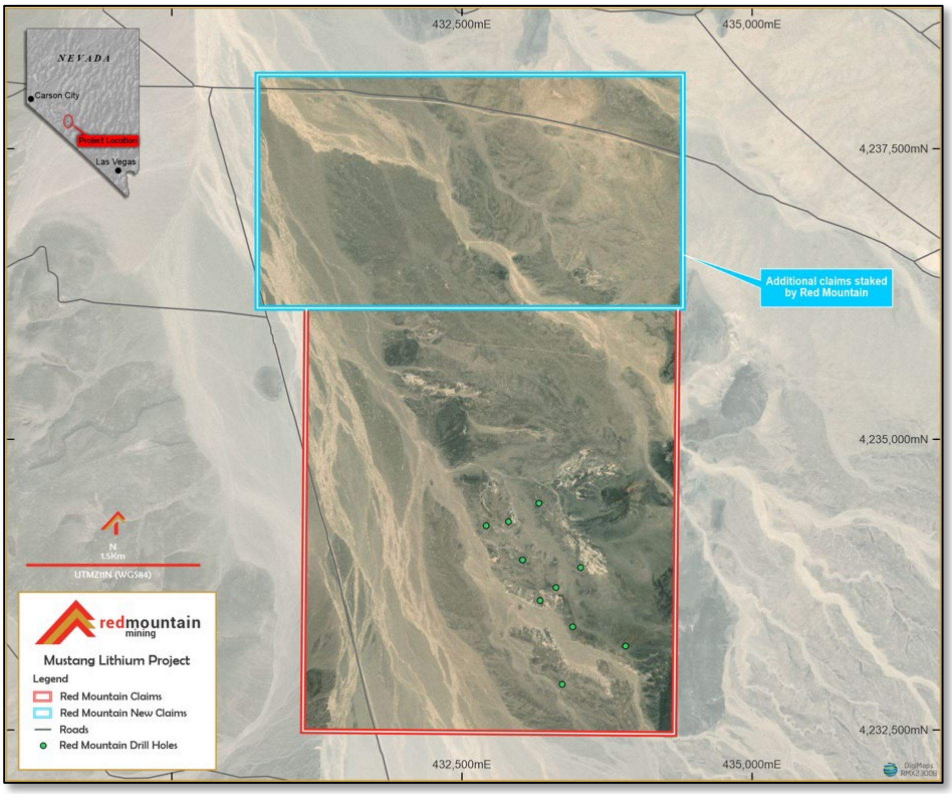

Figure 1: *Additional claims (highlighted in light blue) staked by Red Mountain north of the Mustang*

The additional 88 claims covering 735.8 Ha are prospective for claystone hosted lithium, as they are in the hydrologically closed Monte Cristo Valley within Esmeralda County, that is the dominant claystone hosted lithium region in the USA.

Recent successful phase 1 drilling at Mustang confirmed high grade lithium bearing claystones intersected from, or near surface.[1] Strike distance of lithium mineralisation to date reached ~1500 metres, with the intercepts remaining open to the north and north-west. The additional staking initiative allows Red Mountain to further test lithium potential in order to commence building a lithium resource.

The resulting total area for the Mustang Lithium Project will be 228 Mining Claims or 1,906.3 Ha in area.

Next Steps for Mustang

The Company has completed further surface sampling north of phase 1 drillholes at Mustang to better determine drill targets for an upcoming phase 2 exploration. Samples have been sent to American Assay Laboratories with results to be fast tracked and expected to return in 3 to 4 weeks.

Authorised on behalf of the Board,

Mauro Piccini
Company Secretary

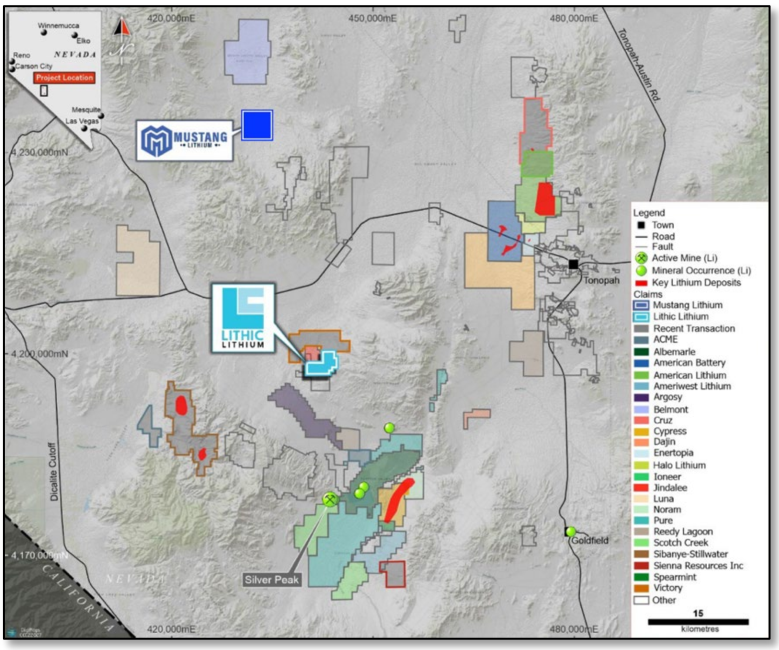

***Figure 2**: Location map of RMX's two lithium projects relative to its neighbours in Nevada*

[1] See RMX announcement dated 12 July 2023 "High Grade Lithium Discovery from Near Surface at Mustang"

About Red Mountain Mining

Red Mountain Mining Limited is an ASX-listed (ASX: RMX) mineral exploration and development company. Red Mountain has a portfolio of critical minerals including lithium, rare earth and base metal projects, located in the USA and Australia. The Company's flagship project is based in Nevada USA, which is prospective for lithium claystone mineralisaton. The Company's other projects include the Monjebup Rare Earths Project, the Koonenberry Gold Project and the Mt Maitland base metals project.

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). It has been compiled and assessed under the supervision of Mr Mark Mitchell, Independent consulting geologist. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and 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 Mitchell 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 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.