

Chairman's Letter to Shareholders

Dear Shareholders,

2023 has been an exciting year for our Company amidst challenging market conditions. The opportunities across our attractive asset portfolio have matured and present a very compelling investor opportunity into the remainder of the year and beyond.

Over the past 6 months, Red Mountain has significantly progressed its newly acquired lithium projects in Nevada USA, providing strong results to date. Our 100% owned Mustang & Lithium Projects continued to show enormous potential for significant lithium mineralisation. We intend to continue aggressive exploration on these projects, with the vision to build a maiden lithium resource and place a strong foothold in the Nevada lithium space.

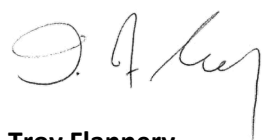
Back in Australia, we are excited to have recently executed a binding agreement with Lontown Resources, a multi-billion dollar Australian listed company, for 80% farm-in on their Monjebup REE Project. The Monjebup Project is prospective for ionic clay rare earth elements and boasts three large granted exploration licence tenements totalling 910km² in size, located in the southern part of Western Australia. The forward plan for Red Mountain is to commence preliminary field work activities via surface sampling across the three project tenements.

It is also pleasing to note that our major shareholders have continued to support Red Mountain financially via a recent \$850,000 placement to bolster our Company's cash reserves. Concurrently, we have initiated a Share Purchase Plan to provide all existing shareholders the opportunity to be involved.

The outlook for Red Mountain is extremely positive on multiple fronts with an enviable portfolio for a Company with its current market capitalisation. We are focused on delivering substantial upside for our shareholders in the next 12 months with the confidence in our team and work delivered to date.

The entire Red Mountain team thanks you, the shareholders of our Company for your continued support.

Kind regards,



Troy Flannery

**Chairman
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