

Completion of Comprehensive Geological Data Compilation at Mt Mansbridge

Red Mountain Mining Ltd (**RMX** or **Company**) is pleased to announce that it has completed a comprehensive geological data compilation and has now commenced a geophysical assessment of all available geophysical (magnetic, gravity and radiometric) data at Mt Mansbridge.

With the entire project area covered by numerous geophysical datasets undertaken by previous explorers and government surveys, the individual surveys will be merged into a single image and reprocessed to undertake a geophysical interpretation with the primary objective of defining targets for drilling at Mt Mansbridge (Figure 1).

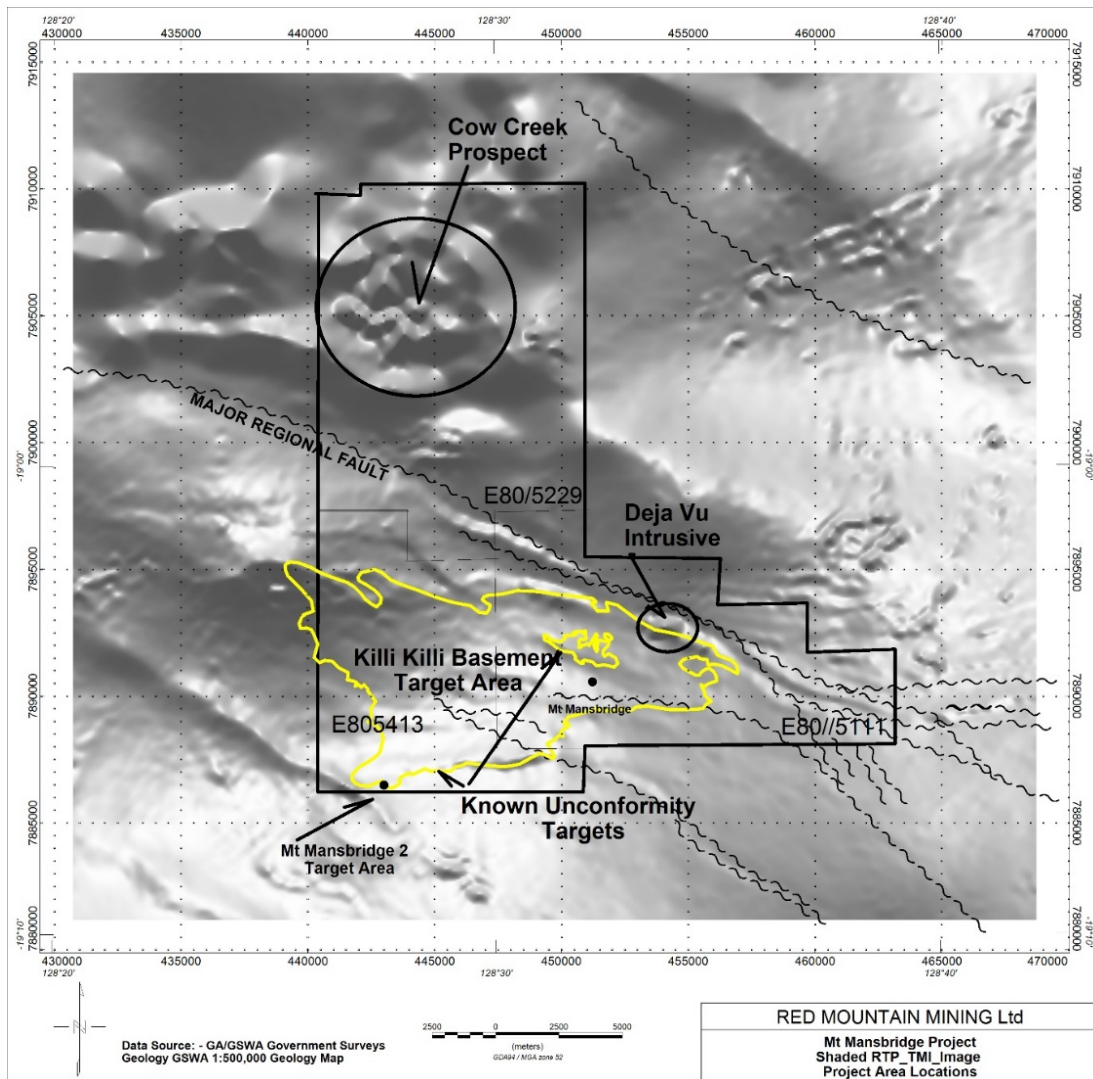


Figure 1: RTP TMI image and prospect location map

Reprocessing and ratioing of radiometric data will provide valuable information for further defining both unconformity-related and basement hosted heavy rare earth targets at Mt Mansbridge. With over 30kms of unconformity to explore, the potential for additional new heavy rare earth (xenotime) targets for drilling within the project area is considered to be high (Figure 1).

In addition to the heavy rare earth potential at Mt Mansbridge, the Cow Creek magnetic anomaly is geophysically unique and has the potential to host a very large intrusive system located below shallow conductive cover. Defined by a 5 km circular magnetic anomaly, Red Mountain considers Cow Creek to be prospective for a carbonatite hosted rare earth complex and warrants further investigation. 3D inversions will be run on the magnetic data to provide insight into the source of the Cow Creek magnetic anomalies at depth (Figure 2).

A preliminary inversion and 3D section of the CRAE 1991 aeromagnetic survey shows a north-south slice of the Cow Creek anomaly (Figure 2).

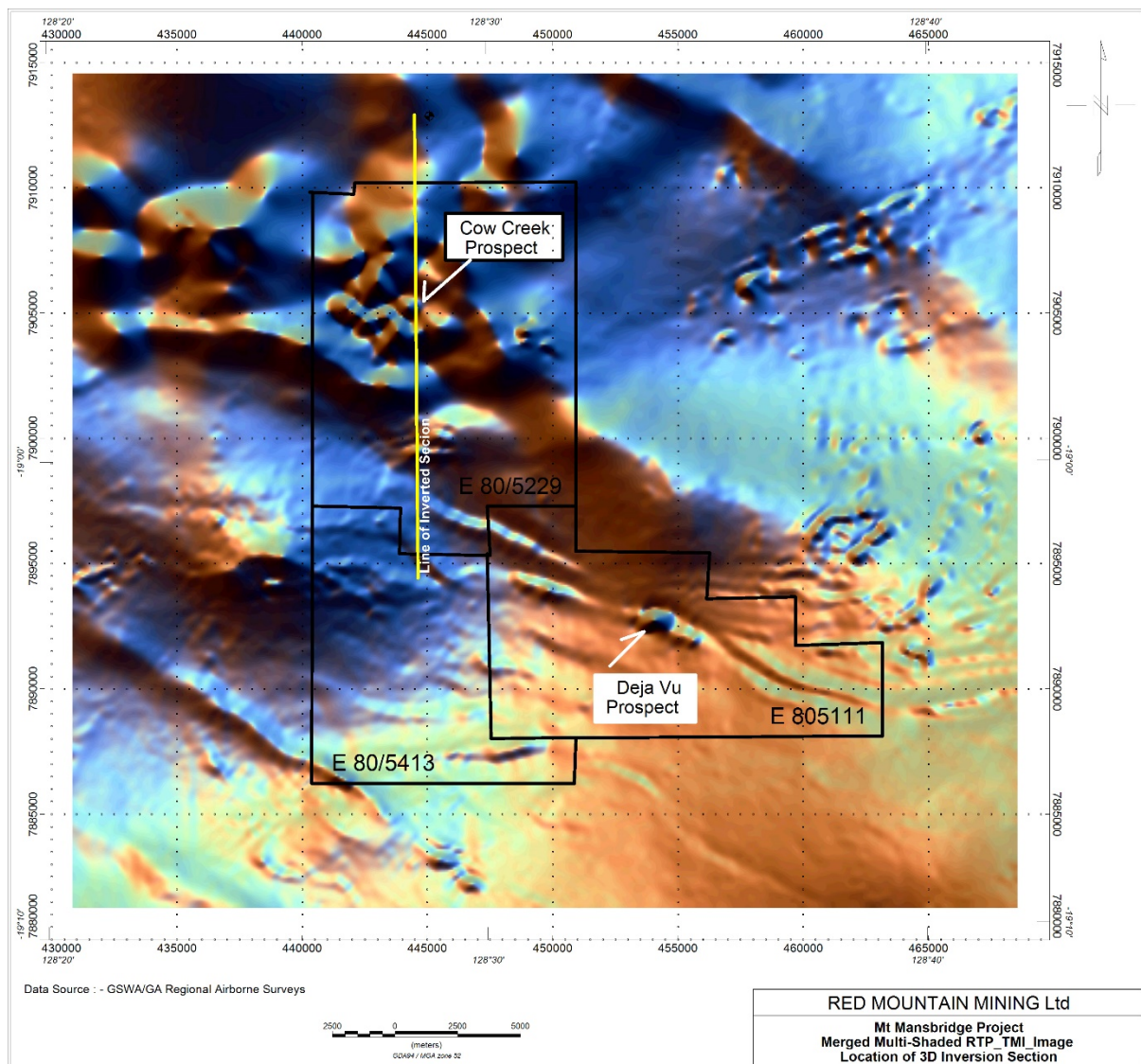


Figure 2: Location of inverted north-south section

Looking from the west to the east, the inverted section of the aeromagnetic survey show the Cow Creek anomaly to be seen as a well-defined basement anomaly that is located to the north of a very prominent regional WNW trending linear structure that runs through the tenement package (Figure 3). Very little exploration has been undertaken at Cow Creek and further geophysical modelling will be undertaken to generate targets for drilling.

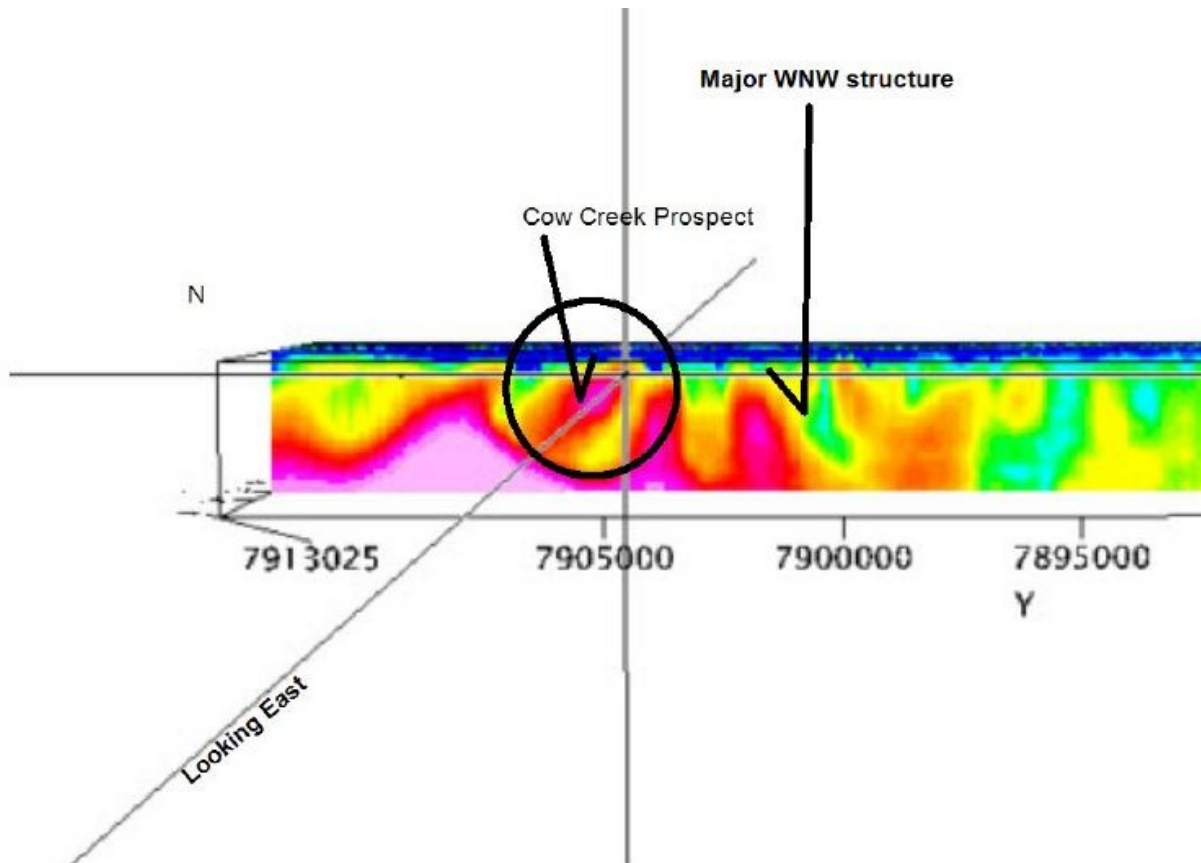


Figure 3: East-West section of the Cow Creek magnetic anomaly and prominent structures

The Déjà vu Prospect consists of an east-west striking magnetic anomaly that was drilled by CRA Exploration in the 1990's for diamond exploration. Drilled with a solitary hole, geochemical analysis of isolated drill composite samples returned anomalous cobalt values from 70-72m 0.13% Co, 84-86m 0.34% Co, 88-90m 0.22% Co and 98-100m 0.32% Co, with the hole ending in mineralisation (refer ASX Announcement dated, 12 August 2019).

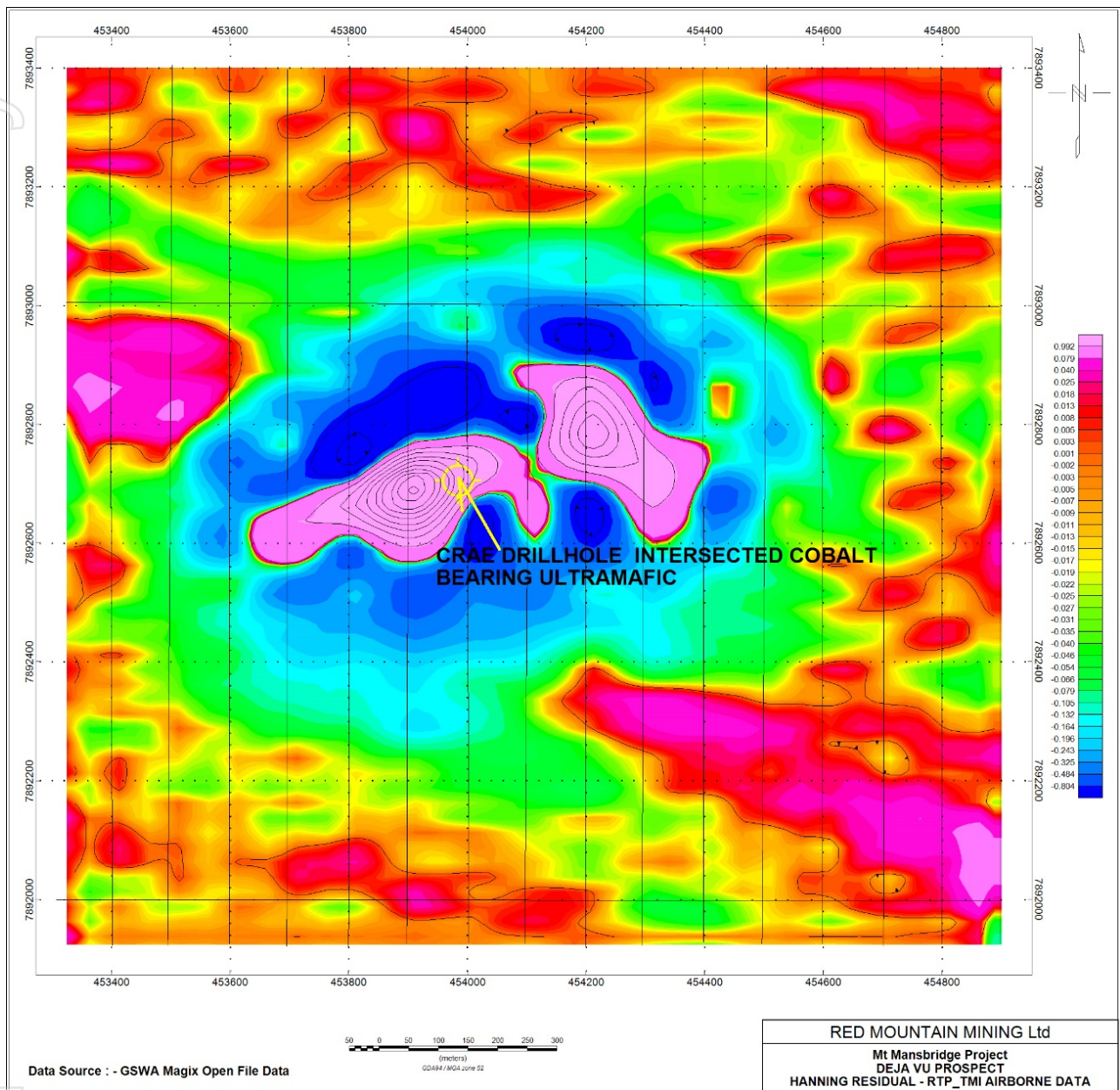


Figure 4: Déjà vu airborne magnetic image and historic CRAE drill hole location

Analyses of drill samples have shown in places the presence of Ni and Cr. The singular nature of the cobalt anomalism is unique and requires more investigation. Petrographic analysis has identified the presence of disseminated sulphides (pentlandite) which supports the potential for nickel sulphide mineralisation to be present within the mineralised system (WAMEX Report A40770). It is intended that 3D inversions will be run on the airborne and ground magnetic data over Déjà vu to further define the layered intrusion and generate targets for drilling.



The geophysical assessment and drill target generation exercise is expected to be completed in the next two weeks. Once complete, all drill targets will undergo prospectivity analysis, ranking and prioritisation for drilling.

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About Red Mountain Mining

Red Mountain Mining (ASX: RMX) is focused on new energy metals and will focus on the strategic and significant Rare Earths market through the 100% acquisition of the Mt Mansbridge Rare Earths Project in Western Australia. RMX believes the Rare Earth macro environment is supportive given global industry interest to seek diversification in supply outside of China and as such, is currently planning an aggressive exploration program including drilling at Mt Mansbridge.

Authorised for and on behalf of the Board,

A handwritten signature in black ink that reads "Mauro Piccini".

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 Mark Major. Mr Major is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. 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 Major 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 accordance with ASX Listing Rule 5.23.2, the Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.